MORGAN JOSEPH TRIARTISAN

2013 MONTHLY TECHNOLOGY NEWSLETTER

CONTENTS

Section	Page
Market Highlights	1
Industry and Sector Valuation Metrics	2
Technology IPOs	3
Industry Performance and Metrics:	
Internet and Cloud Services	5
Software	6
Communications	7
Mergers & Acquisitions	8
Private Placements	15
Detailed Sector Data, Valuation Multiples, Metrics	22
Morgan Joseph TriArtisan LLC Overview	33

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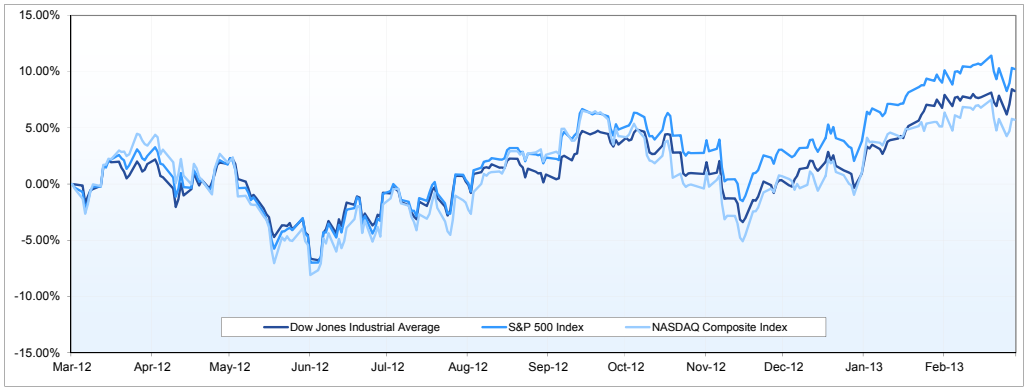
Last Twelve Months (LTM) Market Performance



Source: Capital IQ

Market Highlights

- US equity markets started the month of February on an overall trend of positive growth, but fell in the second half of the month. The Dow, S&P 500 and NASDAQ indices rebounded to end February flat month-over-month.
- Preliminary statistics released by the Bureau of Labor Statistics indicated that 236,000 jobs were added in February, up from the figure of 119,000 jobs added in January. Unemployment rate declined to 7.7% from 7.9% in the prior month.
- The Consumer Price Index for All Urban Consumers (CPI-U) increased a total of 2.0% over the last 12 months. The University of Michigan's final version of its Consumer Sentiment Index for February was 77.6, up from 73.8 in January, and up 3.1% from a year ago.
- U.S. auto sales continued to be strong in February, growing by 3.7% to 1.2 million vehicles as General Motors, Ford, Chrysler, and Toyota saw a rise in sales while Honda and Nissan saw declines. US retail sales increased by 1.1%, posting the largest gain since last September
- The U.S. ISM Manufacturing Index increased to 54.2 from 53.1 in January, indicating expansion in manufacturing with new orders also growing at a faster rate.

Observations and Updates

- February was another strong month for tech M&A, with 261 transactions worth $3.7 billion.
- 2013 YTD, average US IPO returns were 12.9%. Vipshop Holdings was the top performer with LTM total return of 317.2% and Envivio was the worst performer with YTD total return of -81.7%.
- Technology remains to be the most active sector LTM with 30 IPOs, raising $19.6 billion in proceeds, followed by the energy sector in second place with 26 IPOs, raising $8.0 billion in proceeds.
- Total number of IPOs priced on U.S. markets was eight across all industries, with technology IPOs accounting for one of them. In the technology sector, Xoom raised a total of $100.8 million, and posted a 2013 YTD return of 40.6%.
- On February 5, 2013, Virgin Mobile announced a $23.3 billion buyout by Liberty Global. Also, on that same day Dell announced its plans to go private and have all of its public shares bought by Silver Lake Partners for $24.4 billion in the largest leveraged buyout since 2007.

Source: Renaissance Capital, Capital IQ

Please see disclosures on page 34 of this newsletter.
Note: All stock prices as of 2/28/13 unless otherwise stated.

Industry and Sector Valuation Metrics [1] [2]

	LTM		NTM	
	Revenue	EBITDA	Revenue	EBITDA
Software				
Applications	2.9x	15.4x	2.5x	13.4x
Infrastructure	4.9x	14.4x	3.9x	13.7x
On Demand Software and Services	4.9x	25.8x	4.1x	15.5x
Open Source	4.5x	55.6x	5.5x	17.5x
Business Intelligence and Analytics	2.8x	13.9x	2.6x	13.9x
Communications	2.5x	25.7x	2.1x	15.3x
Security	4.7x	22.7x	3.8x	13.4x
Search	3.1x	15.1x	3.6x	10.0x
Internet Commerce	3.1x	18.7x	3.3x	11.4x
Internet Media	2.1x	16.7x	2.1x	11.6x
Internet Gaming and Mobile Content	1.9x	11.6x	1.9x	33.2x
Internet Infrastructure Services	2.8x	11.9x	2.5x	9.8x
Communications Equipment				
Optical Components	2.0x	22.7x	1.2x	11.4x
Wireline Telecom	1.7x	13.2x	1.7x	14.2x
Storage/Enterprise	1.7x	9.2x	2.2x	9.0x
Semiconductor Equipment	1.4x	10.0x	1.2x	8.6x
Semiconductors				
Memory/Programmable	2.2x	12.5x	1.9x	10.3x
Analog	3.3x	16.8x	2.6x	10.3x
Digital Media	1.5x	11.6x	0.7x	7.3x
Wireless Semiconductor	2.1x	10.9x	2.3x	9.2x
Telecom and Data Networks	2.4x	12.8x	1.9x	9.8x
Semiconductor Design IP	11.0x	44.6x	10.3x	20.5x
Wireless				
Wireless Carriers	1.6x	4.5x	1.9x	4.9x
Wireless Infrastructure	5.9x	12.9x	4.0x	10.3x
Integrated Wireline & Wireless Carriers	1.8x	7.5x	1.7x	5.3x
Financial Technology				
Mobile Payment	2.7x	9.3x	2.5x	8.0x
Payment Software & Services	2.6x	22.8x	2.4x	11.8x
Broad Based Financial Services	2.4x	11.7x	3.2x	9.0x
Clean Technology				
Alternative Fuels	2.2x	9.0x	1.7x	8.8x
Wind	1.4x	6.7x	NA	NA
Solar	3.4x	8.1x	1.2x	5.2x
Hydrogen/Methanol Fuel Cell	1.3x	7.0x	1.1x	6.8x
Water/Geothermal	2.2x	10.6x	2.2x	9.5x
Recycling Technologies/Services	4.2x	8.9x	2.7x	6.6x
Clean Energy Management	0.7x	NM	NA	NA
Waste Emissions/Purification	1.6x	12.5x	2.0x	10.0x

Source: Capital IQ

(1) Please see pages 22 to 32 for detailed sector composition, valuation multiples and other metrics. Figures above are as of 2/28/13

(2) The metrics above should only be used as preliminary valuation guides. Individuals should conduct their own independent analyses before making any investment related decisions

Selected Technology IPOs: Recent Performance

($ in millions, except per share data)
All figures in USD ($mm except for share price) as of: February 28, 2013

Original Pricing Date	Company	Ticker	Current Price	Market Cap	Enterprise Value	Offer Price	Offer to Current %	Shares Offered (mm)	Amount Raised	LTM Revenue	LTM EBITDA	EV/ Revenue	EV/ EBITDA
02/14/2013	Xoom Corporation	XOOM	$22.49	$1,238	$1,437	$16.00	40.6%	6.3	$101	$128.7	($47.9)	11.2x	n.m.
01/17/2013	Cyrusone Inc.	CONE	$21.74	$409	$1,105	$19.00	14.4%	16.5	$314	$210.8	$106.4	5.2x	10.4x
12/12/2012	SolarCity Corporation	SCTY	$16.94	$1,238	$1,437	$8.00	111.8%	11.5	$92	$128.7	($47.9)	11.2x	n.m.
11/21/2012	YY Inc.	YY	$15.75	$856	$631	$10.50	50.0%	7.8	$82	$131.6	$21.2	4.8x	29.8x
11/16/2012	Ruckus Wireless, Inc.	RKUS	$23.18	$1,722	$1,589	$15.00	54.5%	8.4	$126	$214.7	$23.5	7.4x	67.8x
10/12/2012	Workday, Inc.	WDAY	$62.49	$10,373	$9,608	$48.69	28.3%	41.2	$2,008	$273.7	($88.8)	35.1x	n.m.
10/05/2012	Fleetmatics Group Limited	FLTX	$23.89	$826	$750	$17.00	40.5%	7.8	$133	$127.5	$24.9	5.9x	30.1x
10/03/2012	LifeLock, Inc.	LOCK	$10.82	$938	$804	$7.57	42.9%	22.9	$173	$276.4	$20.6	2.9x	38.9x
09/27/2012	Qualys, Inc.	QLYS	$11.45	$361	$245	$12.00	(4.6%)	7.6	$91	$91.4	$10.3	2.7x	23.7x
09/20/2012	Trulia, Inc.	TRLA	$31.58	$984	$894	$17.00	85.8%	6.1	$104	$68.1	($7.0)	13.1x	n.m.
08/07/2012	Peregrine Semiconductor Corporation	PSMI	$8.79	$280	$206	$14.00	(37.2%)	5.5	$77	$203.9	$13.2	1.0x	15.5x
08/01/2012	Eloqua, Inc.	ELOQ	NA	$0	n.a.	$11.50	NA	8.0	$92	$95.8	($5.1)	n.a.	n.a.
07/25/2012	E2open, Inc.	EOPN	$19.15	$480	$448	$15.00	27.7%	4.7	$70	$74.4	$4.4	6.0x	101.8x
07/23/2012	ENIGMO Inc.	TSE:3665	$99.00	$190	n.a.	$22.30	343.9%	0.2	$4	$0.0	$0.0	n.a.	n.a.
07/19/2012	Kayak Software Corporation	KYAK	$40.01	$1,543	$1,365	$26.00	53.9%	3.5	$91	$282.8	$54.0	4.8x	25.3x
07/19/2012	Palo Alto Networks, Inc.	PANW	$56.11	$3,879	$3,542	$42.00	33.6%	6.2	$260	$323.8	($1.4)	10.9x	n.m.
07/18/2012	WirelessGate, Inc.	TSE:9419	$55.65	$136	$119	$15.23	265.5%	0.5	$7	$63.6	$7.2	1.9x	16.6x
06/28/2012	ServiceNow, Inc.	NOW	$35.63	$4,700	$4,385	$18.00	97.9%	11.7	$210	$243.7	($21.6)	18.0x	n.m.
06/28/2012	Exa Corporation	EXA	$10.50	$139	$114	$10.00	5.0%	6.3	$63	$48.9	$4.3	2.3x	26.5x
05/17/2012	Facebook, Inc.	FB	$26.49	$63,103	$55,833	$38.00	(30.3%)	421.2	$16,007	$5,089.0	$1,187.0	11.0x	47.0x
05/10/2012	Edwards Group Limited	EVAC	$7.78	$878	$1,309	$8.00	(2.8%)	12.5	$100	$967.6	$183.0	1.4x	7.2x
05/09/2012	Audience, Inc.	ADNC	$14.73	$308	$186	$17.00	(13.4%)	5.3	$90	$143.9	$14.8	1.3x	12.6x
05/09/2012	WageWorks, Inc.	WAGE	$25.23	$809	$548	$9.00	180.3%	6.5	$59	$177.3	$28.7	3.1x	19.1x
04/26/2012	Acquity Group Limited	AQ	$7.97	$187	$157	$6.00	32.8%	5.6	$33	$137.9	$27.2	1.1x	5.8x
04/24/2012	Envivio, Inc.	ENVI	$1.65	$44	n.a.	$3.57	(53.8%)	3.7	$13	$46.9	($8.1)	n.a.	n.a.
04/19/2012	Infoblox Inc.	BLOX	$22.66	$1,107	$928	$21.30	6.4%	18.2	$388	$192.4	($3.4)	4.8x	n.m.
04/19/2012	Proofpoint, Inc.	PFPT	$16.19	$535	$452	$13.00	24.5%	5.1	$66	$106.3	($12.1)	4.3x	n.m.
04/18/2012	Splunk, Inc.	SPLK	$38.58	$3,805	$3,499	$35.93	7.4%	36.2	$1,302	$198.9	($17.4)	17.6x	n.m.
03/29/2012	Enphase Energy, Inc.	ENPH	$5.60	$231	$197	$6.00	(6.7%)	9.0	$54	$216.7	($26.1)	0.9x	n.m.
03/28/2012	CafePress Inc.	PRSS	$6.03	$103	$66	$19.00	(68.3%)	4.5	$86	$217.8	$13.4	0.3x	4.9x
03/28/2012	Millennial Media Inc.	MM	$7.41	$587	$450	$13.00	(43.0%)	10.2	$133	$177.7	($1.8)	2.5x	n.m.
03/27/2012	Vocera Communications, Inc.	VCRA	$21.83	$532	$405	$16.00	36.4%	5.9	$94	$101.0	$7.5	4.0x	53.9x
03/22/2012	Vipshop Holdings Limited	VIPS	$27.12	$1,373	$1,164	$6.50	317.2%	11.0	$72	$692.1	($7.4)	1.7x	n.m.
03/21/2012	ExactTarget, Inc.	ET	$22.57	$1,550	$1,442	$19.00	18.8%	8.5	$162	$292.3	$4.1	4.9x	354.3x
03/21/2012	Vantiv, Inc.	VNTV	$22.92	$3,260	$5,089	$17.00	34.8%	29.4	$500	$1,863.2	$468.9	2.7x	10.9x
03/14/2012	Demandware, Inc.	DWRE	$25.28	$760	$658	$16.00	58.0%	5.5	$88	$79.5	($3.8)	8.3x	n.m.
03/14/2012	M/A-Com Technology	MTSI	$16.20	$742	$649	$19.00	(14.7%)	6.0	$114	$304.2	$69.1	2.1x	9.4x
03/01/2012	Yelp, Inc.	YELP	$24.50	$1,561	$1,466	$15.00	63.3%	7.2	$107	$137.6	($11.4)	10.7x	n.m.
02/23/2012	Bazaarvoice, Inc.	BV	$7.68	$559	$454	$12.00	(36.0%)	9.5	$114	$148.4	($27.0)	3.1x	n.m.
02/21/2012	Ceres, Inc.	CERE	$3.47	$86	$34	$13.00	(73.3%)	5.0	$65	$5.6	($26.5)	6.1x	n.m.
02/17/2012	Brightcove, Inc.	BCOV	$5.99	$168	$140	$11.00	(45.5%)	5.0	$55	$88.0	($9.9)	1.6x	n.m.
02/01/2012	AVG Technologies N.V.	AVG	$12.84	$694	$739	$16.00	(19.8%)	8.0	$128	$356.0	$99.3	2.1x	7.4x
01/31/2012	U.S. Silica Holdings, Inc.	SLCA	$22.76	$1,205	$1,405	$17.00	33.9%	11.8	$200	$441.9	$141.3	3.2x	9.9x
01/24/2012	Guidewire Software, Inc.	GWRE	$37.34	$2,108	$1,942	$13.00	187.2%	8.9	$115	$260.1	$18.7	7.5x	103.7x
12/15/2011	Zynga, Inc.	ZNGA	$3.51	$2,757	$1,572	$10.00	(64.9%)	100.0	$1,000	$1,281.3	$57.0	1.2x	27.6x
12/12/2011	Jive Software, Inc.	JIVE	$16.35	$1,076	$941	$12.00	36.3%	13.4	$161	$113.7	($36.6)	8.3x	n.m.
11/17/2011	Intermolecular, Inc.	IMI	$9.82	$436	$384	$10.00	(1.8%)	9.7	$97	$66.8	$9.2	5.7x	41.6x
Median				$809.2	$803.8	$15.0	28.3%	7.8	$100.6	$146.1	$5.5	4.0x	26.2x
Mean				$2,617.9	$2,567.5	$16.2	40.4%	20.8	$552.2	$365.8	$47.8	6.0x	42.4x

Source: IPO Home, IPO Market Watch and Capital IQ

Selected Technology IPOs: Filings

All figures in USD ($mm except for share price) as of: February 28, 2013

Filing Date	Company	Ticker (proposed)	Industry	Raise Amount (proposed)	LTM Revenues	LTM EBITDA	Short Business Description
02/13/13	Model N, Inc.	*MODN*	Software and Services	$94	$88.5	$1.5	Provides revenue management solutions for the life science and technology industries.
02/13/13	Marin Software Incorporated	*MRIN*	Software and Services	$91	$59.6	($22.6)	Provides a leading cloud-based digital advertising management platform
02/06/13	EVERTEC, Inc.	*EVTC*	Internet Software and Services	$100	$341.7	$125.0	The leading full-service transaction processing business in Latin America and the Caribbean.
02/19/13	Digicel Limited	*DL*	Wireless Telecommunicartion Services	$1,000	n.a	n.a	Digicel Limited provides mobile phone services in 24 markets in the Caribbean and Central America.
11/02/12	GFI Software S.A.	*GFIS*	Software and Services	$100	$142.8	($9.3)	Engages in the provision of collaboration and IT infrastructure software solutions for small and medium-sized businesses (SMB) in Europe and the Americas.
07/13/12	Gigamon LLC	*GIMO*	Software and Services	$100	$81.6	$14.1	Designs, develops, and sells products and services that provide visibility and control of network traffic.
06/15/12	AutoTrader Group, Inc.	*ATG*	Internet Software and Services	$300	$1,098.3	$347.6	Operates an automotive marketplace and consumer information Website in the United States.
06/04/12	iWatt, Inc.	*IWAT*	Semiconductor Equipment	$75	$57.6	$2.9	Provides its solutions for various applications, including feature phones, smart phones, tablets, digital audio players, digital still cameras, cordless phones, wireless routers.
05/22/12	Professional Diversity Network LL	*IPDN*	Internet Software and Services	$21	$6.1	$2.8	Operates iHispano.com, a professional networking site and job board for Spanish, Hispanic, Latino, and bilingual professionals in the United States.
05/18/12	Intelsat Holding Corporation	*I*	Satellite Systems Operators	$900	$865.4	$625.4	Offers video, corporate, Internet, voice, and government communications services.
05/14/12	Shutterstock, Inc.	*SSTK*	Digital Media	$77	$169.6	$32.1	Operates an online marketplace for commercial digital imagery.
05/10/12	LegalZoom.com, Inc.	*LGZ*	Internet Software and Services	$96	$173.6	$12.3	Provides legal document preparation and related subscription services for small businesses and consumers in the United States.
04/13/12	Blackstratus, Inc	*BLK*	Security Software	$20	$9.2	($0.6)	Provides products that manage and correlate cloud-based security information for companies and governments worldwide.
02/17/12	AdChina, Ltd.	*ADCN*	Digital Advertising Services	$100	$50.7	($17.6)	Operates an integrated Internet advertising platform in the People's Republic of China.
12/19/11	NDS Limited	*NDSG*	Application Software	$100	$989.4	$283.1	Supplies open end-to-end digital technology and services to digital pay-television platform operators and content providers.
11/14/11	BioAmber Inc.	*BIOA*	Biochemicals	$150	$0.9	($31.4)	Produces and sells bio-succinic acid used to convert renewable feedstocks into chemicals that are replacements for petroleum-derived chemicals.
11/10/11	Smith Electric Vehicles Corp.	*SMTH*	Electric Vehicle manuf.	$80	$29.1	($49.3)	Designs, produces and sells zero emission commercial electric vehicles.
10/31/11	Isola Group Ltd.	*ISLA*	Semiconductor Equipment	$100	$575.3	$84.9	Designs, develops, and manufactures copper-clad laminate and prepreg used to fabricate advanced multilayer printed circuit boards (PCBs).
09/14/11	GCT Semiconductor, Inc.	*GCTS*	Semiconductors	$68	$87.1	$2.9	Designs, develops, and markets integrated circuits for the wireless semiconductor industry.
08/03/11	Networking Partners, Inc.	*n.a.*	Internet Software and Services	$3	n.a	n.a	Focuses on developing social networking tools and technology.
07/21/11	Planet Payment, Inc.	*PLPM*	Data Processing	$75	$44.1	($0.9)	Provides multi currency processing solutions for retail, restaurant, hospitality, mail order/telephone order, ecommerce, travel, and more.
07/07/11	Silver Spring Networks, Inc.	*SSNI*	Application Software	$81	$102.7	($149.4)	Provides networking platform and solutions that enable utilities to transform the power grid infrastructure into the smart grid.
06/10/11	Ambarella, Inc.	*AMBA*	Communication Chips	$36	$94.7	$17.1	Designs and markets video processors for high definition video.
06/09/11	Avaya Inc.	*AVYA*	Network & Communication Infrastructure	$1,000	$5,436.0	$647.0	Offers integrated communication and collaboration solutions.
05/24/11	Cloudary	*READ*	Internet Software and Services	$200	$39.8	$0.8	Operates as the largest publisher of eBooks in China.
05/05/11	ConvergEx	*CVGX*	Application Software & Services	$400	$610.2	$81.0	Offers agency brokerage software as well as investment advisory and commission management services.
03/16/11	Cortina Systems	*CRTN*	Communications chips	$100	$144.5	$17.8	Provides communications semiconductor solutions enabling network connectivity and bandwidth delivery from the core network to the home network.
03/09/11	Global Market Group Ltd.	*GMC*	China-focused B2B eCommerce	$164	$41.6	$10.2	Provides business-to-business (B2B) e-commerce services in the People's Republic of China.

Source: IPO Home, IPO Market Watch and Capital IQ

Industry Performance and Metrics: Internet and Cloud Services

Internet Comparable Group Relative Performance

Investments: Internet and Cloud Services

($ in millions)

Sub-Sector	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions	12/1/12-12/31/12 Disclosed Deal Value	12/1/12-12/31/12 # of Transactions	1/1/13-1/31/13 Disclosed Deal Value	1/1/13-1/31/13 # of Transactions	2/1/13-2/28/13 Disclosed Deal Value	2/1/13-2/28/13 # of Transactions
Business-to-Business (B2B)	$41.2	8	$21.4	10	$42.7	11	$26.2	10	$101.1	11	$67.8	14
Content Delivery	8.0	2	0.0	0	0.0	0	0.5	1	0.0	0	0.0	0
Internet Community	62.4	14	83.2	27	52.2	13	59.0	17	58.9	13	145.0	16
Internet Retail	123.5	21	87.1	23	389.5	15	242.3	23	71.3	20	72.4	21
Messaging Services	0.0	1	0.0	0	0.0	0	0.0	0	0.0	1	3.7	3
Multimedia Streaming and Online Presentation	2.3	4	0.3	1	9.5	3	3.6	2	1.1	1	0.0	1
Personal Applications	18.5	10	42.0	17	8.8	6	67.6	15	15.7	7	5.3	2
Web Hosting	23.0	2	3.1	2	0.0	0	0.0	1	0.0	1	0.0	0
Total:	**$278.9**	**62**	**$237.1**	**80**	**$502.7**	**48**	**$399.2**	**69**	**$248.3**	**54**	**$294.2**	**57**

Source: Capital IQ

M&A Metrics: Internet and Cloud Services

($ in millions)

Sub-Sector	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions	12/1/12-12/31/12 Disclosed Deal Value	12/1/12-12/31/12 # of Transactions	1/1/13-1/31/13 Disclosed Deal Value	1/1/13-1/31/13 # of Transactions	2/1/13-2/28/13 Disclosed Deal Value	2/1/13-2/28/13 # of Transactions
Business-to-Business (B2B)	$20.5	10	$448.3	14	$85.5	11	$16.4	11	$1,503.3	11	$5.8	11
Content Delivery	0.0	1	0.0	0	0.0	0	1.1	2	0.0	0	0.0	1
Internet Community	1.1	17	264.0	14	140.0	13	4.6	6	0.5	13	0.0	8
Internet Retail	69.3	11	419.2	16	1,807.0	9	885.0	20	24.7	20	3.3	8
Messaging Services	0.0	0	0.0	1	0.0	0	0.0	0	0.0	1	0.0	0
Multimedia Streaming and Online Presentation	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.0	1
Personal Applications	16.8	5	224.6	12	0.0	2	312.9	5	0.0	7	25.7	4
Web Hosting	12.8	4	40.8	4	0.0	1	15.4	4	4.2	1	0.0	0
Total:	**$120.5**	**48**	**$1,396.8**	**61**	**$2,032.5**	**36**	**$1,235.3**	**48**	**$1,532.7**	**54**	**$34.9**	**33**

Source: Capital IQ

Industry Performance and Metrics: Software

Software Comparable Group Relative Performance

Investments: Software

($ in millions)

Sub-Sector	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions	12/1/12-12/31/12 Disclosed Deal Value	12/1/12-12/31/12 # of Transactions	1/1/13-1/31/13 Disclosed Deal Value	1/1/13-1/31/13 # of Transactions	2/1/13-2/28/13 Disclosed Deal Value	2/1/13-2/28/13 # of Transactions
Application Software	$230.1	66	$299.3	92	$460.3	84	$314.7	107	$257.6	69	$466.3	84
Home Entertainment Software	5.2	6	24.6	11	16.7	11	9.9	10	10.4	6	22.3	8
Internet Software	816.0	197	1,004.6	259	714.1	220	1,231.9	291	629.7	191	1,036.3	228
Systems Software	128.8	15	67.4	17	114.9	26	150.1	28	119.4	17	86.3	19
Total:	**$1,180.2**	**284**	**$1,395.9**	**379**	**$1,306.0**	**341**	**$1,706.7**	**436**	**$1,017.2**	**283**	**$640.1**	**134**

Source: Capital IQ

M&A Metrics: Software

($ in millions)

Sub-Sector	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions	12/1/12-12/31/12 Disclosed Deal Value	12/1/12-12/31/12 # of Transactions	1/1/13-1/31/13 Disclosed Deal Value	1/1/13-1/31/13 # of Transactions	2/1/13-2/28/13 Disclosed Deal Value	2/1/13-2/28/13 # of Transactions
Application Software	$317.0	69	$617.3	67	$6,938.5	57	$2,580.0	78	$1,368.3	81	$53.8	56
Home Entertainment Software	171.8	3	0.0	2	92.6	7	126.4	15	78.7	9	3.7	5
Internet Software	980.0	131	3,048.1	137	2,013.3	113	1,488.7	132	2,506.9	113	537.2	111
Systems Software	82.0	18	1,211.6	20	194.2	22	1,253.0	15	128.7	14	0.0	11
Total:	**$1,550.8**	**221**	**$4,877.0**	**226**	**$9,238.6**	**199**	**$5,448.1**	**240**	**$4,082.6**	**217**	**$594.7**	**183**

Source: Capital IQ

Industry Performance and Metrics: Communications

Communications Comparable Group Relative Performance

Investments: Communications

($ in millions)

	9/1/12 - 9/30/12		10/1/12 - 10/31/12		11/1/12 - 11/30/12		12/1/12 - 12/31/12		1/1/13 - 1/31/13		2/1/13 -2/28/13	
Sub-Sector	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions
Communications Processing Equipment	$0.0	0	$0.0	0	$0.0	0	$0.0	0	$0.0	0	$0.0	0
Communications Towers	0.0	0	0.0	0	0.0	0	144.2	2	6.9	1	50.3	1
Diversified Telecommunication Services	51.3	6	22.3	4	162.8	10	131.3	12	60.7	3	0.1	3
Networking Equipment	146.7	10	274.1	7	1.0	1	87.3	8	94.4	4	26.9	6
Radio and Television Broadcasting Equipment	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	7.1	1
RFID Systems	11.9	1	0.0	0	0.4	1	1.0	1	0.0	0	3.9	1
Satellite and Microwave Equipment	1.3	1	2.3	3	7.6	2	11.2	3	1.7	2	0.0	0
Telephone and Telecommunications Equipment	14.9	5	6.3	2	220.7	3	10.3	3	24.7	2	1.3	3
Wireless Telecommunication Services	0.0	1	8,123.4	5	56.7	2	14.2	3	279.2	3	291.1	5
Total:	**$226.1**	**24**	**$8,428.4**	**21**	**$449.2**	**19**	**$399.4**	**32**	**$467.5**	**15**	**$380.8**	**20**

Source: Capital IQ

M&A Metrics: Communications

($ in millions)

	9/1/12 - 9/30/12		10/1/12 - 10/31/12		11/1/12 - 11/30/12		12/1/12 - 12/31/12		1/1/13 - 1/31/13		2/1/13 -2/28/13	
Sub-Sector	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions
Communications Processing Equipment	$0.0	0	$0.0	0	$0.0	0	$7.2	1	$0.0	0	0.0	0
Communications Towers	0.0	0	284.0	2	0.0	0	0.0	1	250.0	1	263.2	2
Diversified Telecommunication Services	2,624.1	17	585.7	12	481.5	22	454.9	19	1,212.1	19	638.2	18
Networking Equipment	103.0	7	85.2	3	341.1	10	115.7	4	514.7	9	2,061.9	9
Radio and Television Broadcasting Equipment	0.0	0	90.1	1	5.3	1	225.0	2	0.0	0	0.0	0
RFID Systems	4.3	3	0.0	1	0.0	0	0.0	0	0.0	0	0.0	0
Satellite and Microwave Equipment	73.9	4	0.3	2	0.0	1	0.0	0	0.0	2	36.9	3
Telephone and Telecommunications Equipment	50.0	4	18.8	1	212.1	6	0.0	1	178.1	5	12.1	4
Wireless Telecommunication Services	185.0	4	38,365.0	15	1,517.4	10	3,241.7	13	12,919.5	10	44.8	9
Total:	**$3,040.3**	**39**	**$39,429.1**	**37**	**$2,557.4**	**50**	**$4,044.5**	**41**	**$15,074.4**	**46**	**$3,057.2**	**45**

Source: Capital IQ

MERGERS & ACQUISITIONS

Select Internet and Cloud Services

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
2/25/2013	TutorVista Global Pvt. Ltd.	Pearson plc	$128.4	NA	NA	TutorVista Global Pvt. Ltd., an online tutoring company, provides online education services.
2/14/2013	China.com Inc.	Undisclosed Buyer	$26.5	$17.7	1.5x	China.com Inc., an investment holding company, primarily engages in the operation of portal sites in Singapore and the People's Republic of China.
2/11/2013	Travora Media, Inc.	MediaShift, Inc.	$7.4	NA	NA	Travora Media, Inc. operates as an online media company. It provides travel media and information through Websites. It delivers digital advertising campaigns and travel information audience for advertisers.
2/4/2013	Apogea S.A.	Evanea	$5.0	$0.4	12.3x	Apogea S.A. offers business-to-business services such as telephony, audiotel and Internet services.
1/24/2013	NextBus Inc.	Cubic Transportation Systems, Inc.	$20.7	NA	NA	Provides real-time transportation information to the passengers and managers of public transit.
1/18/2013	Telanetix, Inc.	Intermedia.net, Inc.	$47.4	$31.2	1.5x	Operates as a cloud based Internet protocol (IP) voice services company.
12/24/2012	Emesa B.V.	Cyrte Investments B.V.	$130.1	NA	NA	Operates travel and leisure Websites.
12/21/2012	trivago GmbH	Tron NewCo GmbH	$932.3	NA	NA	Provides online services for travelers.
12/19/2012	PS Yandex.Money, LLC	Sberbank	$80.0	$12.5	6.4x	Develops and provides payment solutions for Internetusers to pay for purchases or top up phones online.
12/11/2012	TripAdvisor Inc.	Liberty USA Holdings LLC	$8,782.6	$731.4	12.0x	Operates as an online travel research company, empowering users to plan and have the perfect trip.
11/26/2012	HotPads, Inc.	Zillow, Inc.	$16.0	NA	NA	Provides Internet content and marketing services for the automotive industry, primarily in the People's Republic of China.
11/22/2012	STH Ltd.	Claranet Limited	$87.6	NA	NA	Provides on-demand computing and communication services for businesses in the United Kingdom.
11/8/2012	Kayak Software Corporation	priceline.com Incorporated	$674.1	$282.8	2.4x	Provides online travel search services.
11/2/2012	Bitauto Holdings Limited	AutoTrader Group, Inc.	$187.5	$148.9	1.3x	Provides Internet content and marketing services for the automotive industry, primarily in the People's Republic of China.
10/26/2012	XING AG	Burda Digital GmbH	$278.0	$91.3	3.0x	Engages in the operation of a professional networking Web site primarily in Germany, Australia, and Switzerland.
10/23/2012	Qype GmbH	Yelp Ireland Ltd.	$48.8	NA	NA	Operates as an online urban city guide that helps people find places to eat, shop, drink, relax, and play based on the informed opinions of a community of locals in the know
10/17/2012	Zmanda, Inc.	Carbonite, Inc.	$14.8	NA	NA	Provides cloud based open source backup and recovery software for small to mid size companies worldwide.
10/10/2012	Pizu Group Holdings Limited	Undisclosed Buyer	$21.0	$9.2	2.3x	Engages in the development and provision of Internet learning card, school network integration services, information technology solutions to schools and entities
10/9/2012	Pardot, LLC	ExactTarget, Inc.	$96.2	$11.1	8.6x	Provides cloud-based B2B marketing automation software solutions for companies with multi-touch sales cycles.
9/20/2012	Digital Adventure, Inc.	SeungHwa Industry corp.	$9.3	$65.0	0.1x	Provides digital content distribution services through the Internet.
9/17/2012	Comviva Technologies Limited	Tech Mahindra Limited	$71.9	NA	NA	Provides mobile solutions beyond VAS to mobile operators and service providers worldwide.
9/4/2012	Mobcast Services Ltd	Tesco PLC	$7.1	NA	NA	Operates as a software provider of cloud-based digital book platforms.
8/26/2012	About.com, Inc.	IAC Search & Media, Inc.	$300.0	$110.8	2.7x	Operates a content site and produces content on the Web primarily for Hispanics in the United States.
8/21/2012	allesklar.com AG	Axel Springer Digital Classifieds GmbH	$64.6	NA	NA	Operates as a Web directory for the business-to-business markets.
8/20/2012	LeGuide.com S.A.	Lagardere Active SAS	$128.0	$42.6	3.0x	Publishes Internet e-business information sites for e-consumers to shop online.
8/13/2012	ChinaNet Online Holdings, Inc.	Undisclosed Buyer	$49.7	$40.7	1.2x	Offers business-to-business integrated Internet services for small and medium enterprises' sales networks in the People's Republic of China.
8/9/2012	So-net Entertainment Corporation	Sony Corporation	$1,676.5	$1,209.6	1.4x	Engages in providing Internet services in Japan and internationally.
8/9/2012	Nihon Unisys, Ltd.	Dai Nippon Printing Co. Ltd.	$1,119.5	$3,284.6	0.3x	Provides information and communication technology solutions in Japan.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Internet and Cloud Services (Continued)

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
7/24/2012	AGL SAS	Cupid plc	$4.5	$7.9	0.6x	Multimedia service provider, owns and operates the web portals 'verif.
6/4/2012	Stream LLC	Sistema JSFC	$29.4	NA	NA	Provides content delivery services.
6/2/2012	ratioform Verpackungen GmbH	Takkt AG	$254.5	$102.8	2.5x	Supplies packaging materials by mail order.
5/1/2012	Gyron Internet Limited	NTT Communications Corporation	$75.3	NA	NA	Provides datacentre services.
3/30/2012	VeriSign Japan k.k.	Symantec Corporation	$88.9	$86.3	1.0x	Provides Internet security and information technology services in Japan.
5/25/2012	GlobalEnglish Corporation	Pearson plc	$4,300.0	$42.0	102.4x	Provides on-demand enterprise solutions for advancing enterprise fluency.
5/24/2012	PowerReviews, LLC	Bazaarvoice, Inc.	$127.8	$11.9	10.7x	Enables manufacturers, brands, and retailers to organize and manage consumer insights to drive sales, increase traffic, shape R&D, and build brand loyalty.
5/22/2012	Ariba Inc.	SAP America, Inc.	$4,390.1	$501.8	8.7x	Provides collaborative business commerce solutions for buying and selling goods and services in the United States and internationally.
5/21/2012	EDGAR Online Inc.	R.R. Donnelley & Sons Company	$70.6	$31.5	2.2x	Creates and distributes financial data and public filings for equities, mutual funds, and other publicly traded assets worldwide.
5/17/2012	Media General, Inc., Newspaper Business	World Media Enterprises Inc.	$142.0	NA	NA	Comprises newspapers including 63 daily and weekly titles in Virginia, North Carolina, South Carolina and Alabama, in addition to digital assets, including websites and mobile and tablet applications.
5/7/2012	SpeechCycle, Inc.	Synchronoss Technologies, Inc.	$38.0	NA	NA	Provides customer experience management solutions.
5/3/2012	SlideShare Inc.	LinkedIn Corporation	$74.9	NA	NA	Operates an Internet community for sharing presentations.
5/2/2012	RentJuice Corporation	Zillow, Inc.	$37.4	$0.4	102.4x	Provides online Rental Relationship Management (RRM) software for real estate professionals.
5/1/2012	Funzio, Inc.	GREE International, Inc.	$210.0	NA	NA	Develops and markets social and mobile games.
5/1/2012	EasyLink Services International Corporation	OpenText Corporation	$309.5	$183.7	1.7x	Provides communication applications that enable enterprises to communicate with their customers, trading partners, and other third parties.
4/27/2012	Demandforce, Inc.	Intuit Inc.	$423.5	NA	NA	Develops and delivers Web-based applications.
4/23/2012	Thomson Reuters (Healthcare) Inc. (nka:Truven Health Analytics Inc.)	Veritas Capital	$1,250.0	NA	NA	Provides information, analytic tools, benchmarks, and services to the healthcare industry in the United States.
4/23/2012	Peer39 Inc.	MediaMind Technologies Inc.	$15.7	NA	NA	Provides semantic advertising solutions.
4/19/2012	Bekkoame Internet, Inc.	FreeBit Co., Ltd.	$7.5	$22.3	0.3x	Facilities-based Internet Service Provider.
4/15/2012	Openwave Systems Inc., Mediation and Messaging Product Businesses	Marlin Equity Partners, LLC; Marlin Equity III, L.P.	$49.6	NA	NA	Provide network control and content management capabilities to network administrators and services providers.
4/11/2012	Hattrick Holdings Limited	Zattikka Plc	$29.4	NA	NA	Offers online gaming services.
4/9/2012	Instagram, Inc.	Facebook, Inc.	$1,000.0	NA	NA	Enables users to share photos with friends and family.
4/9/2012	Shanghai Haofang Online Information Technology Co., Ltd.	Zhejiang Daily Media Group Co.,Ltd	$56.6	NA	NA	Operates a network personal computer game platform in China.
4/1/2012	Customers Ltd.	DirectCash Payments Inc.	$209.4	$130.8	1.6x	Provides automated teller machine (ATM) services in Australia and New Zealand.
3/29/2012	IPTEGO GmbH	Acme Packet UK Ltd.	$21.3	NA	NA	Develops and provides software and hardware appliances for the voice over Internet protocol (VoIP) industry.
3/23/2012	MediConnect Global, Inc.	Verisk Analytics, Inc.	$340.6	$45.5	7.5x	Provides online medical record retrieval, digitization, coding, extraction, and analysis services for health and life insurance companies, law firms, and medical service providers worldwide.
3/8/2012	Tudou Holdings Limited	Youku Inc. (nka:Youku Tudou Inc.)	$721.8	$80.9	8.9x	Operates as an Internet video company in China.
3/8/2012	Loopt, Inc.	Green Dot Corporation	$32.1	NA	NA	Provides social-mapping services.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Software

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
2/19/2013	SeaPass Solutions Inc.	ICG Group, Inc.	$86.7	NA	NA	SeaPass Solutions Inc. develops and markets information technology solutions that enable national insurance carriers, agents, brokers, banks, and wholesalers to transmit and receive data.
2/8/2013	Nano Media Inc.	Oak Capital Corporation	NA	$2,362.7	NA	Nano Media Inc. plans and develops mobile sites and mobile applications primarily in Japan.
1/30/2013	Online Resources Corp.	ACI Worldwide, Inc.	$237.6	$161.7	1.5x	Develops and supplies its proprietary Digital Payment Framework to enable ePayment choices between consumers and financial institutions, creditors, and billers in the United States.
1/25/2013	Angoss Software Corp.	Peterson Partners LP	$7.8	$6.6	1.2x	Provides predictive analytics software and solutions primarily to financial services, insurance, retail, health care, and information communication and technology organizations.
1/21/2013	ZETO Bydgoszcz SA	Asseco Systems sp. z o.o.	$29.0	NA	NA	Provides software, hardware, and information technology (IT) services to business, insurance, and public administration sectors in Poland.
1/8/2013	Chyun Huei Health Technologies Inc.	Tatung Medical Healthcare Technologies Co., Ltd.	$5.7	NA	NA	Offers health care software research and development, providing solutions for medical treatment and related consultant services.
1/2/2013	Globant, Inc.	WPP plc	$350.0	NA	NA	Provides software product development, application migration, and information technology maintenance outsourcing services.
12/28/2012	Acuo Technologies, LLC	Perceptive Software, Inc.	$45.0	NA	NA	Provides software and services for intelligent medical image lifecycle management and data migration internationally.
12/28/2012	CEBOS, Ltd.	QAD Inc.	$5.0	$4.5	1.1x	Provides enterprise wide quality management and management system standard software and services that enable organizations to save various hours complying with management standard requirements.
12/27/2012	Servage AB (publ)	Getupdated Internet Marketing AB (publ) (nka:Oniva Online Group Europe AB (publ))	$4.3	$5.3	0.8x	Provides cloud computing solutions in Sweden and internationally. The company offers on demand based software applications and subscription-based services.
12/21/2012	Liquent, Inc.	PAREXEL International Corporation	$72.0	NA	NA	Designs software and service solutions that support the regulatory business processes of life sciences companies.
12/21/2012	Trans Infotech Pte. Ltd.	Wirecard AG	$33.6	NA	NA	Designs and develops payment software solutions to financial and non-financial industries.
12/19/2012	Eloqua, Inc.	Oracle Corporation	$871.0	$90.1	9.7x	Provides on-demand revenue performance management software solutions for businesses.
12/19/2012	ManageIQ, Inc.	Red Hat, Inc.	$105.0	NA	NA	Provides infrastructure management software solutions.
12/17/2012	Inzi Soft Co.,Ltd.	MobileLeader Co., Ltd.	$7.7	$4.5	1.7x	Provides image processing and security software solutions
12/17/2012	Compuware Corporation	Elliott International Ltd; Elliott Management Corporation; Elliott Associates, L.P.	$2,350.7	$965.9	2.4x	Provides software solutions, professional services, and application services worldwide.
12/14/2012	OneMove Technologies Inc.	Plantro Ltd.; Seastone Investments Limited	$4.6	$2.4	1.9x	Engages in the development and marketing of Internet-based software applications and services related to the transfer of real estate in Canada.
12/14/2012	Shanghai Huateng Software Systems Co., Ltd.	Chinasoft International Ltd.	$43.7	NA	NA	Offers application software development and computer system integration services.
12/12/2012	NC Interactive, Inc.	Undisclosed Buyers	$70.6	NA	NA	Develops and publishes online entertainment software products.
12/5/2012	Technology One Limited	Undisclosed Buyers	$385.1	$177.4	2.2x	Develops, markets, sells, implements, and supports integrated enterprise business software solutions in Australia, New Zealand, the United Kingdom, and Malaysia.
11/28/2012	Invensys Rail Pty Ltd	Siemens Aktiengesellschaft	$2,635.6	$1,239.9	2.1x	Provides software based signalling, communication and control systems for trains and mass transit networks.
11/28/2012	Retalix Ltd.	Permira Advisers Ltd.; Spectrum Equity Investors; Permira Investments Limited;	$613.5	$266.9	2.3x	Provides integrated software solutions and services to supermarkets, convenience stores, fuel stations, drugstores, and department stores worldwide.
11/15/2012	Cloupia, Inc.	Cisco Systems, Inc.	$125.0	NA	NA	Provides cloud automation and management software solutions to small, medium, and large enterprises.
11/8/2012	LMS International NV	Siemens Product Lifecycle Management Software Inc.	$915.1	NA	NA	Offers mechatronic simulation software, testing systems, and engineering services for automotive, aerospace, and other manufacturing industries.
11/1/2012	JDA Software Group Inc.	RedPrairie Corporation (nka:JDA Software Group)	$1,804.3	$657.8	2.7x	Provides enterprise software solutions worldwide.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Software (Continued)

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
10/24/2012	Pokelabo, Inc.	Gree, Inc.	$174.2	NA	NA	Engages in the development and marketing of mobile social games.
10/21/2012	Ancestry.com Inc.	Permira Advisers Ltd.; Spectrum Equity Investors; Permira Investments Limited;	$1,544.4	$460.2	3.4x	Operates as an online family history resource for subscribers worldwide.
10/18/2012	TCS e-Serve Limited	Tata Consultancy Services Limited	$1,017.6	$356.6	2.9x	Engages in providing business process services to the banking and financial services, travel, tourism, hospitality, and energy and utilities industries.
10/17/2012	Motex Inc.	Kyocera Communication Systems Co., Ltd.	$124.7	$38.1	3.3x	Offers security software services.
10/16/2012	T-Chek Systems, Inc.	Electronic Funds Source, LLC	$302.5	$49.3	6.1x	Provides business-to-business spend management and payment processing services.
10/2/2012	Zephyr Associates, Inc.	Informa Investment Solutions, Inc.	$62.0	NA	NA	Provides investment analysis software to financial professionals worldwide.
10/2/2012	Viewdle, Inc.	Motorola Mobility Holdings, Inc.	$45.0	NA	NA	Enables the creation of new user experiences in mobile gaming, social networking, social media, advertising, and marketing.
10/1/2012	ClickMotive LP	DealerTrack, Inc.	$56.6	NA	NA	Develops and delivers interactive marketing software primarily for the automotive industry.
10/1/2012	Heiler Software AG	Informatica Deutschland AG	$89.2	$25.9	3.4x	Provides enterprise product information management, and enterprise e-procurement solutions in Europe, North America, and the Asia-Pacific.
9/25/2012	Cadillac Jack, Inc.	Amaya Gaming Group Inc.	$177.0	$78.5	2.3x	Designs, manufactures, and markets games and systems.
9/13/2012	Sensage, Inc.	The KEYW Holding Corporation	$85.7	$12.1	7.1x	Provides security information and event management (SIEM), and data warehousing software solutions.
9/13/2012	Distra Pty Ltd.	ACI Worldwide, Inc.	$48.8	NA	NA	Develops payments applications for payments processors, financial institutions, and other institutions operating in the payments chain in Australia and the United Kingdom.
9/4/2012	Mobcast Services Ltd	Tesco PLC	$7.1	NA	NA	Operates as a software provider of cloud-based digital book platforms.
8/26/2012	Deltek, Inc	Thoma Bravo Fund IX L.P.; Thoma Bravo, LLC	$1,028.8	$341.3	3.0x	Provides enterprise software and information solutions for project-focused organizations in the professional services and government contracting markets worldwide.
8/25/2012	Kenexa Corp.	International Business Machines Corporation	$1,308.7	$318.0	4.1x	Provides software-as-a-service solutions that enable organizations to recruit, retain, and develop employees.
8/24/2012	TMW Systems, Inc.	Trimble Navigation Limited	$335.0	$96.0	3.5x	Provides enterprise software solutions to transportation and logistics companies.
8/13/2012	Pervasive Software Inc.	Actian Corporation	$227.7	$50.7	4.5x	Delivers software to manage, integrate, and analyze data in the cloud or on-premises throughout the data lifecycle.
8/12/2012	Comverse Technology Inc.	Verint Systems Inc.	$1,471.9	$1,595.3	0.9x	Provides software-based products, systems, and related services for wireless, wireline, and cable network communication service providers.
8/10/2012	VanceInfo Technologies Inc.	HiSoft Technology International Limited (nka:Pactera Technology	$360.6	$338.3	1.1x	Engages in providing information technology (IT) consulting services.
8/10/2012	UC4 Software GmbH	EQT Partners AB; EQT VI Fund	$282.5	$76.5	3.7x	Designs and develops Internet-based information technology (IT) process automation software.
7/31/2012	Oversi Networks Ltd.	Allot Communications Ltd.	$21.0	NA	NA	Provides media caching and content delivery solutions for Internet video and peer-to-peer (P2P) traffic.
7/30/2012	20-20 Technologies Inc.	Vector Capital	$71.8	$69.9	1.0x	Develops, sells, and licenses desktop and Web-based computer-aided design, sales, and manufacturing software solutions for the furniture and interior design industries.
7/26/2012	Zencoder, Inc.	Brightcove, Inc.	$32.5	$1.4	23.0x	Provides cloud-based video and audio encoding software as a service solutions.
7/21/2012	Nicira Networks, Inc.	VMware, Inc.	$1,260.0	NA	NA	Offers software that virtualizes the network.
7/17/2012	Socialcam Inc.	Autodesk, Inc.	$60.0	NA	NA	Develops a video sharing application for capturing, editing, and sharing videos from smartphones.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Communications

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
2/26/2013	Baja Broadband, LLC	TDS Telecommunications Corporation	NA	$12.6	NA	Baja Broadband, LLC, a telecommunications company, offers residential and commercial video, high speed Internet, voice, and data services.
2/22/2013	Alvarion Ltd., Carrier Licensed Division	Telrad Networks Ltd.	$12.1	NA	NA	Alvarion Ltd., Carrier Licensed Division comprises broadband wireless access equipment and base stations hardware development and sale activities.
2/18/2013	PT Sarana Menara Nusantara Tbk	Undisclosed Buyers	$32.2	$52.9	NA	PT Sarana Menara Nusantara Tbk, through its subsidiary, PT Profesional Telekomunikasi Indonesia, engages in the ownership, operation, and leasing of tower sites in Indonesia.
2/14/2013	AWIND Inc.	Barco NV	$7.1	$7.9	0.9x	AWIND Inc. provides wireless projection solutions in Taiwan and internationally.
2/7/2013	Locus AS	Enghouse Systems Limited	$14.0	$18.0	0.8x	Locus AS develops and provides integration, software, and systems for the management of fleets of vehicles and/or mobile users.
2/7/2013	Hellas-Sat S.A.	Arabsat Cyprus Limited	$210.0	$31.0	6.8x	HELLAS-SAT S.A. offers satellite communication services. The company is based in Maroussi, Greece.
2/6/2013	Innopac Holdings Limited	Undisclosed Buyers	$524.3	$24.6	21.3x	Innopac Holdings Limited, through its subsidiaries, provides telecommunication services in Singapore and other Asian countries.
2/4/2013	Acme Packet, Inc.	Oracle Corporation	$1,645.6	$274.4	6.0x	Acme Packet, Inc. provides session delivery network solutions that enable the delivery of voice, video, data, and unified communications services and applications across Internet protocol networks.
2/1/2013	VIVARO Corporation	Next Angel LLC	$30.5	NA	NA	VIVARO corporation provides telecommunications and financial services and products to the Hispanic community in the United States.
2/1/2013	Trans National Communications International, Inc.	Blue Casa Inc.	$14.0	NA	NA	Trans National Communications International, Inc. provides integrated telecommunications solutions for small to medium sized businesses in the United States and internationally.
1/29/2013	Warid Telecom (Pvt) Limited	Warid Telecom Pakistan LLC	NA	NA	NA	Provides cellular telecommunication services based in Pakistan.
1/28/2013	Motorola Solutions (Shanghai) Co.,Ltd.	Undisclosed Buyers	$125.7	NA	NA	Designs and produces consumer and commercial telecommunication products that include family radio services, commercial two-way radios, and FM mobile radios.
1/23/2013	Intucell Ltd.	Cisco Systems, Inc.	$475.0	NA	NA	Provides self optimizing network solutions to mobile operators worldwide.
1/21/2013	Allied Wireless Communications Corporation, Alltel Assets	AT&T Mobility LLC	$780.0	NA	NA	Comprises Alltel's U.S. retail wireless operations.
1/21/2013	Optimus SGPS SA	ZON Multimédia Serviços de Telecomunicações e Multimédia SGPS SA	$1,066.4	NA	NA	Owns and operates a mobile network and fixed communications network which includes transmission, backbone, and local access.
1/13/2013	Companhia de Telecomunicacoes de Macau S.A.R.L.	CITIC Telecom International Holdings Limited	$11,392.5	$4,068.4	2.8x	Provides telecommunications services in Macau.
1/10/2013	Shin Corporation Public Company Limited	Thai NVDR Co., Ltd.	$212,519.3	$8,544.8	24.9x	Engages in the telecommunications, media, and advertising businesses in Thailand and internationally.
12/12/2012	Clearwire Corporation	Sprint Nextel Corp.	$8,853.3	$1,315.3	6.7x	Provides fourth generation wireless broadband services in the United States.
12/4/2012	Maxcom Telecomunicaciones S.A.B. de C.V.	Ventura Capital Privado S.A. de C.V.	$2,921.9	$2,229.9	1.3x	Operates and provides voice and data services to residential and small and medium-sized business customers in Mexico.
11/26/2012	France Pylônes Services	Antin Infrastructure Partners S.A.S.	$241.2	NA	NA	Owns and manages telecom towers and provides hosting services to telecom operators.
11/15/2012	E-Plus Mobilfunk GmbH & Co. KG, Over 2000 Tower Sites in Germany	American Tower Corporation	$1,946.0	NA	NA	Comprises 2,000 KPN tower sites and is located in Germany.
11/13/2012	Mfone Co.,Ltd.	INT Management Service Corporation Limited	$98.4	$40.5	2.4x	Provides telecommunication services for customers in Cambodia.
11/13/2012	Reggefiber BV	Koninklijke KPN N.V.	$990.0	NA	NA	Constructs, manages, and exploits optical fiber networks to the home networks and dwellings in the Netherlands.
11/6/2012	U.S. Cellular Corp., Business Operations in Parts of Five States	Sprint Spectrum L.P.; SprintCom, Inc.	$480.0	$489.0	1.0x	Comprises personal communications service (PCS) spectrum, commonly used in mobile voice and data services, and about 585,000 customers or about 10 percent of U.S. Cellular's total customer base.
10/31/2012	Pro Brand International, Inc.	Sandmartin International Holdings Limited	$29.4	$169.7	0.2x	Manufactures and distributes a line of digital LNB and satellite accessories.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Clean Technology

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
2/26/2013	Iberdrola Renewables Polska Sp. z.o.o.	PGE Polska Grupa Energetyczna S.A.; ENERGA SA	$352.1	NA	NA	Operates as a producer of electricity by utilizing wind energy.
2/22/2013	Baicheng Fuyu Wind Power Co., Ltd.	Hangtian MinJian New Energy Investment	$13.4	$5.6	2.4x	Owns and develops wind farms and generates electricity though wind energy.
2/22/2013	Orient Green Power Company Limited	Shriram Industrial Holdings Pvt. Ltd.	$379.2	$71.5	5.3x	Operates as an independent operator and developer of renewable energy power plants in India
2/13/2013	TerniEnergia SpA	Undisclosed Buyer	$192.2	$67.8	2.8x	Engages in the design, installation, marketing, remote control, and maintenance of industrial photovoltaic systems primarily in Italy.
2/6/2013	Tappaghan Ltd. and Bin Mountain Ltd. and Carcant Limited and 50% of Braes of	Greencoat Capital LLP; Greencoat UK Wind PLC	$208.7	NA	NA	Generates electricity through wind energy.
2/20/2013	Ambrian Energy GmbH	HGM Energy GmbH	$2.7	NA	NA	Supplies bio-diesel and other biofuels to Europe and Asia.
1/28/2013	Cascade Kelly Holdings LLC	Global Partners LP	$98.0	NA	NA	Engages in the production of fuel-grade ethanol from corn.
1/28/2013	Soleco S.r.l and Tecnoenergy S.r.l	Ellomay Capital Ltd.	$33.2	NA	NA	Owns and operates photovoltaic plants for solar power generation.
1/10/2013	CLWP Brasil LTDA	Tractebel Energias Complementares Participações Ltda.	$11.5	NA	NA	Develops wind farms in Brazil.
1/4/2013	Superdreampower Company Limited	The International Engineering Public Company Limited	$3.7	NA	NA	Engages in electricity generation and transmission from solar power.
12/31/2012	Iberdrola Renovables France SAS	General Electric Company; MEAG MUNICH ERGO Asset Management GmbH; EDF	$520.4	NA	NA	Owns and operates 32 wind parks with total power of 321.4 megawatts
12/28/2012	Ningxia Electric Power Corporation	Aluminum Corporation Of China Limited	$925.6	NA	NA	Engages in the development and construction of thermal power generation, wind power, wind turbines, and the coal chemical industry.
12/28/2012	Apollo Srl	Rete Rinnovabile S.r.l.	$135.1	NA	NA	Owns and operates photovoltaic plants.
12/20/2012	Versa Power Systems, Inc.	FuelCell Energy Inc.	$6.0	NA	NA	Develops solid oxide fuel cell (SOFC) power generation systems for residential, commercial, industrial, and government applications.
12/5/2012	IP Maestrale Investments Ltd.	ERG SpA	$1,117.5	NA	NA	Owns and operates wind power projects with an installed capacity of 636 mega watts.
11/23/2012	Western Wind Energy Corp.	Brookfield BRP Holdings (Canada) Inc.	$15.5	$28.6	0.5x	Engages in the development, ownership, and operation of wind and solar generating facilities.
11/15/2012	GCL Solar Energy, Inc., Two Solar Photovoltaic (PV) Projects in California	Undisclosed Buyer	$200.0	NA	NA	Comprises two solar photovoltaic projects with a production capacity of 48 megawatts.
11/6/2012	EDP Renováveis, S.A., Portfolio of Four Wind farms in US	Borealis Infrastructure Trust	$15.5	NA	NA	Engages in the development, ownership, and operation of wind and solar generating facilities.
10/11/2012	AgroEnergyTechnology	Danford & Co.	$15.5	NA	NA	Processes plant waste and produces biogas
10/5/2012	A 4.7 MW Solar Photovoltaic System in California	Pardee Resources Co.	$14.8	NA	NA	Comprises a solar photovoltaic system with an approximate capacity of 4.7 MW and is located in California
10/2/2012	Desert Sunlight Solar Farm	Sumitomo Corporation of America	$200.0	NA	NA	Comprises a 550megawatt photovoltaic solar farm that produces electricity to power about 160,000 California homes and is spread over an area of 3,800 acres
9/17/2012	Green Energy Holding Company Limited	Beijing Development Hong Kong Ltd.	$1,075.9	NA	NA	Provides domestic garbage incineration-power generation.
9/12/2012	Tournevent SA and Verivent SA and Windpark Jaunpass AG	Services Industriels de Geneve	$4.3	NA	NA	Produce and distribute electrical energy from wind farms.
9/11/2012	OwnEnergy, Inc.	NJR Clean Energy Ventures Corporation	$44.0	NA	NA	Develops mid-sized utility scale wind projects (10-80 megawatts) for commercial purposes in the United States.
9/5/2012	Aion Renewables SpA, 30 MW PV Plants	AVELAR Energy Ltd.	$61.8	NA	NA	Comprises 30 PV plants with a combined capacity of 30MW.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Clean Technology (Continued)

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
8/14/2012	PNE Gode Wind I GmbH and PNE Gode Wind II GmbH and PNE Gode Wind III GmbH	DONG Energy AS	$193.4	NA	NA	Generates electricity using wind energy
8/13/2012	Ningxia Electric Power Corporation	Aluminum Corporation Of China Limited	$925.4	NA	NA	Engages in the development and construction of thermal power generation, wind power, wind turbines, and the coal chemical industry.
8/6/2012	200 Megawatt Prairie Rose Wind Farm	GE Energy Financial Services	$305.9	NA	NA	Acquired by Enel Green Power S.p.A. 200 Megawatt Prairie Rose Wind Farm comprises a wind farm with an approximate capacity of 200 megawatts and includes 119 1.
8/1/2012	FPL Energy American Wind, LLC, Montfort Energy Center	Wisconsin Energy Corp.	$27.0	NA	NA	Comprises a wind farm with an approximate capacity of 30 megawatt.
7/10/2012	50% stake in Bonollo Energia S.p.a and 50% stake in Bonollo O&M Srl	DISTILLERIE BONOLLO SpA	$14.9	NA	NA	Owns and operates biomass energy plant with a production capacity of 10.5 megawatts and manages and maintains power plants based in Anagni, Italy.
7/2/2012	Geothermal One Inc.	Earth Heat Resources Ltd	$5.9	NA	NA	Operates as a geothermal company which builds and operates geothermal power plants.
6/6/2012	Magaz Fotovoltaica S.L.U.	MR RENT-Investment GmbH	$5.8	NA	NA	Owns and operates photovoltaic power generation plant.
6/12/2012	Vestas Wind Systems A/S, Wind Turbine Tower Plant	Titan Wind Energy (Suzhou) Co., Ltd.	$19.2	NA	NA	Owns and operates a wind turbine tower plant in Suzhou, China.
6/12/2012	Bangkhenchai Co., Ltd.	CK Power Limited	$16.7	NA	NA	Engages in the production of electricity by solar energy.
5/31/2012	Zhongli Science And Technology Group Co., Ltd., 24MW Photovoltaic Power	Eco Energy World Limited	$59.5	NA	NA	Comprises a 24 megawatt Photovoltaic Power Station in Catanzaro, Italy.
5/29/2012	Galata Wind Enerji Ltd.	Dogan Enerji Yatirimlari Sanayi ve Ticaret A.S.	$214.7	NA	NA	Operates as a wind power generation company that developed Edincik WPP (30 megawatts), Tatlıpınar WPP (80 megawatts) and Şah WPP (93 megawatts) power producing plants in Balıkesir-Bursa region.
5/21/2012	SPP Two Company Limited	Electricity Generating Public Company Limited	$11.7	NA	NA	Owns and operates a solar power plant and generates electricity through solar energy.
5/22/2012	Enerfín Enervento, S.A.	Elecnor SA	$129.6	NA	NA	Enerfin Enervento S.A. operates wind farms in Spain and generates electricity through wind energy.
5/15/2012	Solar Power Plant Waldhaus	Wattner Aktiengesellschaft; Wattner SunAsset 3	$10.2	NA	NA	Comprises solar power plant that generates solar energy at a capacity of 4 megawatts
5/14/2012	AGL Energy Limited, 53 MW Hallett 5 Wind Farm	Eurus Energy Holdings Corporation	$187.9	NA	NA	Operates as an integrated renewable energy company in Australia and involves in the purchase and sale of gas and electricity; construction and/or operation of power generation and energy processing infrastructure.
5/4/2012	Edison SpA	Transalpina di Energia S.r.l	$11,427.0	$15,711.9	0.7x	Produces electric power from hydroelectric and thermoelectric power plants, wind farms, photovoltaic systems, and biomass systems.
4/24/2012	Absolute Power P Co., Ltd.	Electricity Generating Public Company Limited	$4.1	NA	NA	Owns and operates biodiesel plants based in Nonthaburi, Thailand.
4/10/2012	Wind Energy Development Co., Ltd.	Gunkul Engineering Public Company Limited	$20.1	NA	NA	Generates electricity through wind energy.
4/5/2012	Torno I, II & III	Wattner Aktiengesellschaft; Wattner SunAsset 2; Wattner SunAsset 3	$64.0	NA	NA	Comprise solar power plants with a total capacity of 24 megawatts
4/4/2012	Suzlon Energy Limited., Windfarm Assets in India	Undisclosed Buyer	$40.0	NA	NA	Comprise wind power generation farms. The farms are located in India.
4/2/2012	Terra-Gen Operating Company LLC, Alta VI Wind Farm	EverPower Wind Holdings, Inc.	$483.5	NA	NA	An electricity generating facility which generates electricity through wind energy with a capacity of approximately 150 mega watts.
4/2/2012	Theistareykir hf.	Landsvirkjun	$48.4	NA	NA	Engages in the exploration and development of geo thermal projects.
3/29/2012	International Power plc	Electrabel SA	$9,500.0	$26,603.6	0.4x	Operates as an independent electricity generation company.
3/21/2012	BCI Cherganovo EOOD	H1 Venture Swiss Holding AG	$6.5	NA	NA	Owns, operates, and constructs renewable power plants.

Source: Capital IQ, 451 Group

PRIVATE PLACEMENTS

Select Internet and Cloud Services

Date	Company	Amount Raised ($mm)	Investors	Business Description
2/28/2013	Softonic International S.L.	$107.9	Partners Group Holding AG	Operates a Website for software downloads around the world.
1/25/2013	StyleHaul Inc.	$6.5	Bertelsmann Digital Media Investments; Bertelsmann Digital Media Investments, L.P.; Siemer Ventures; RezVen Partners LLC	Owns and operates an online video community through which it provides makeup and style tutorial videos.
2/25/2013	UBank	$8.0	Runa Capital; Runa Capital	Offers payment services through applications on the mobile.
2/21/2013	Zomato Media Pvt. Ltd.	$10.1	Info Edge (India) Limited	Operates an online food guide, restaurant directory, and menu-pages Website for customers to dine out or order food.
2/21/2013	Game Analytics ApS	$2.5	SunStone Capital LLC; CrunchFund; CrunchFund	Operates an online platform that provides analytics tools for game developers.
2/19/2013	Baby.com.br, Ltd.	$16.6	Undisclosed Investors	Owns and operates an e-commerce website through which it sells baby products such as toys, strollers, diapers, furniture, and clothing.
2/12/2013	TVU networks Corporation	$7.1	Altos Ventures; New Atlantic Ventures; SOFTBANK Ventures Korea Inc.	Provides wireless electronic newsgathering and Internet broadcasting solutions for broadcast organizations internationally.
2/8/2013	Illumio	$8.0	Andreessen Horowitz; Juniper Networks, Investment Arm; Junos Innovation fund	Offers cloud security Internet services in California.
2/5/2013	MediaShift, Inc.	$7.0	Undisclosed Investors	Provides digital advertising technology solutions.
2/5/2013	Ourpalm Co., Ltd.	$43.3	Undisclosed Investors	Develops, publishes, and operates mobile terminal and Internet games in China.
1/29/2013	SimilarGroup Ltd.	$2.5	Docor International B.V.; Naftali Investments S.S. Ltd.	Provides Web services for Internet users to search related content on the Web.
1/29/2013	Convercent	$10.2	Azure Capital Partners; City National Bank; Mantucket Capital	Provides cloud-based governance, risk, and compliance management software for companies worldwide.
1/29/2013	Magnify Networks, Inc.	$7.0	Undisclosed Investors	Provides cloud-based video curation solutions to online publishing, non/profits, communities, brands, and advertising networks.
1/28/2013	ChaCha Search, Inc.	$14.0	Rho Capital Partners, Inc.; VantagePoint Capital Partners; QUALCOMM Ventures	Provides a real-time mobile and online answers service.
1/28/2013	Zoom Video Communications, Inc.	$6.0	QUALCOMM Ventures	Offers cloud-based video meeting and conferencing services.
1/23/2013	Apperian, Inc.	$4.6	Intel Capital	Develops cloud based mobile application management solutions for developers and enterprise IT professionals.
1/10/2013	Internet Services Australia 1 Pty Limited	$0.0	Summit Partners; Tengelmann Ventures GmbH	Retails fashion, sport, surf and skate, and beauty products for men, women, and kids online.
1/18/2013	AppNexus, Inc.	$75.0	Technology Crossover Ventures; Venrock; Tribeca Venture Partners	Offers cloud-based real-time advertising platform for global ad networks, demand-side platforms (DSPs), and other online advertising companies.
1/17/2013	Intigua Inc.	$8.6	Bessemer Venture Partners; Cedar Fund	Provides virtualization and cloud computing solutions for monitoring and managing large-scale infrastructure environments.
1/15/2013	Prosper Marketplace, Inc.	$20.0	Accel Management Co, Inc.; Draper Fisher Jurvetson; CrossLink Capital, Inc.; Sequoia Capital; Atlanticus Holdings Corporation; Omidyar Network; Volition Capital LLC; TomorrowVentures, LLC; QED Partners LLC; QED Fund I, L.P	Operates as a peer-to-peer lending marketplace in the United States.
1/14/2013	The Hut Group Ltd.	$14.5	Artemis Fund Managers Limited; River Island Clothing Co., Ltd.	Engages in the online retail of women's fashion, health and beauty, entertainment, gifting, and sports nutrition products.
1/9/2013	Shanghai Kuaipao Information Technology	$10.0	Morningside Ventures	Shanghai Kuaipao Information Technology operates a website for online booking of daily and short-term leasing of houses
1/9/2013	BlueKite USA Inc.	$1.5	PeopleFund	Provides a Web-based platform to make cross border bill payments for immigrants, money stores, and utilities in Central and Latin America.
1/8/2013	Panaya, Inc.	$16.0	Battery Ventures; Benchmark Capital; Hasso Plattner Ventures Management GmbH	Offers cloud-based ERP upgrade and test automation services for SAP ERP and Oracle EBS (E-Business Suite) customers.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Internet and Cloud Services (Continued)

Date	Company	Amount Raised ($mm)	Investors	Business Description
12/19/2012	Room 77, Inc.	$30.3	Sutter Hill Ventures; General Catalyst Partners; Expedia Inc.; Felicis Ventures; Concur Technologies, Inc., Investment Arm	Operates as a hotel search and booking engine.
12/19/2012	Contagious Media, LLC	$19.4	New Enterprise Associates; RRE Ventures LLC; Hearst Interactive Media; SoftBank Capital; Lerer Ventures	Operates an online media Website that allows users to post images, videos, links, and comments.
12/18/2012	uShip, Inc.	$18.4	Kleiner, Perkins, Caufield & Byers	Operates an online transportation marketplace that serves freight, household goods, and vehicle shipping markets.
12/19/2012	Womensforum.com, Inc.	$14.5	Hercules Technology Growth Capital, Inc.	Operates as an online community for women, baby boomers, teens, and girls.
12/14/2012	StudyBlue, Inc.	$6.0	Wisconsin Alumni Research Foundation, Endowment Fund; Great Oaks Venture Capital LLC	Provides an Internet service that enables students to store lecture notes and make online flashcards.
12/12/2012	Trustpilot A/S	$13.0	Index Ventures; Northzone Ventures; SEED Capital Denmark	Provides online consumer reviews on various companies.
12/12/2012	Prescription Eyewear Limited	$19.4	Kreos Capital; Highland Capital Partners; Index Ventures; Silicon Valley Bank; Acton Capital Partners GmbH; GP Bullhound LLP, Investment Arm; GP Bullhound Sidecar Fund	Operates as an online optical glasses store
12/12/2012	LLC KupiShoes	$13.0	PPR SA.	Operates an online shoe retail portal.
12/10/2012	Dafiti	$64.9	Summit Partners; Investment AB Kinnevik; Quadrant Capital Advisors, Inc.	Operates an e-commerce Website through which it sells shoes and accessories.
12/10/2012	TheBigWebsite Ltd.	$16.1	Palamon Capital Partners; Sirius Equity LLP	Operates as an online beauty retailer in Europe
12/7/2012	Udemy, Inc.	$12.0	Insight Venture Partners; MHS Capital Partners; Learn Capital Venture Partners; Lightbank LLC	Operates a Website that empowers users to teach and learn online
12/5/2012	Woven, Inc.	$15.0	Accel Management Co, Inc.	Operates an online platform that allows its users to create a newsfeed based on their interests.
12/3/2012	Vdopia Inc.	$7.4	Undisclosed Investors	Provides an online video advertising network and technology services to brands and advertisers.
12/3/2012	1stdibs.Com, Inc.	$42.0	Benchmark Capital; Index Ventures; Spark Capital	Operates an on-line market place for decorative arts.
12/3/2012	VivaReal Inc.	$15.0	Monashees Capital+; Valiant Capital Partners; Monashees Capital+; Kaszek Ventures	Operates an online real estate marketplace.
11/28/2012	MyHeritage Ltd.	$25.0	Accel Management Co, Inc.; Bessemer Venture Partners; Index Ventures	Operates a family network on the Web.
11/22/2012	Mediagrif Interactive Technologies Inc.	$35.3	Fonds de solidarité FTQ	Provides e-commerce solutions for businesses.
11/16/2012	Wikia, Inc.	$10.9	Bessemer Venture Partners; Institutional Venture Partners; Amazon.com Inc., Investment Arm	Provides hosting services that help online groups to share information, news, stories, media, and opinions.
11/13/2012	Beijing Jingdong Century Trading Co., Ltd.	$0.0	Ontario Teachers' Pension Plan; Kingdom Holding Company; The Tiger Fund; Tiger Global Management LLC	Engages in the online sale of clothes and accessories in China.
11/5/2012	zulily, Inc.	$85.0	Maveron LLC; MeriTech Capital Partners; Andreessen Horowitz	Provides online daily deals for apparel, gear, and other products for moms, babies, and kids.
11/1/2012	Hive Mind, Inc.	$10.0	Accel Management Co, Inc.; Comcast Ventures; Hearst Interactive Media; EDB Investments Pte. Ltd.; General Catalyst Partners; StarVest Partners, L.P.	Owns and operates an online platform offering cross-media social games.
10/16/2012	Glassdoor, Inc.	$20.0	Battery Ventures; Benchmark Capital; Sutter Hill Ventures; DAG Ventures, LLC	Operates as a free online jobs and career community.
10/18/2012	Nasuni Corporation	$20.0	North Bridge Venture Partners; Sigma Partners; Flybridge Capital Partners	Provides cloud based storage as a service solutions around the globe.
10/25/2012	Vizury Interactive Solutions Private Limited	$9.0	Nokia Growth Partners; Inventus Capital Partners; Ojas Venture Partners	Operates as an Internet marketing company.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Software

Date	Company	Amount Raised ($mm)	Investors	Business Description
2/28/2013	HiringBoss Pte Ltd.	$5.0	JAFCO Co., Ltd.	Provides software-as-a-service applicant tracking software solutions for Asian businesses.
2/28/2013	ProcessUnity, Inc.	$5.0	Undisclosed Investors	Provides on-demand risk management software solutions to small, medium, and large enterprises in various industries.
2/27/2013	Nexenta Systems, Inc.	$24.0	Menlo Ventures; Sierra Ventures; Presidio STX, LLC; TransLink Capital; Javelin Venture Partners; UMC Capital Corporation; The Four Rivers Group; WestSummit Capital; Razor's Edge Ventures, LLC	Provides open source enterprise class storage software solutions.
2/20/2013	Compario S.A.	$9.3	I-Source Gestion; CDC Entreprises; Xange Private Equity, S.A.; FSN PME, FCPR; CapitalAria	A Software-as-a-Service company, develops and markets connected commerce solutions to optimize online browsing and product search, and facilitate the structure and management of the Web catalogue.
2/15/2013	TerraGo Technologies, Inc.	$5.5	Undisclosed Investors	Provides geospatial location software, and maps and imagery to produce, access, update, and share geospatial information and applications.
2/15/2013	Retroficiency, Inc.	$4.0	Undisclosed Investors	Develops on-demand building efficiency intelligence software solutions to systematically identify and qualify energy efficiency measures in commercial building portfolio.
2/13/2013	Cylance, Inc.	$15.0	Khosla Ventures; Fairhaven Capital Partners, LLC	A stealth security company, develops security software solutions for critical infrastructure applications.
2/12/2013	Infinio Systems Incorporated	$10.0	Bessemer Venture Partners; Highland Capital Partners	Develops software solutions to address bottlenecks in virtual environments/storage performance.
2/12/2013	Ziften Technologies, Inc.	$5.0	Fayez Sarofim & Co.	Develops software for desktop administration in enterprises worldwide.
2/12/2013	Monetate, Inc.	$17.0	Undisclosed Investors	Owns and operates a Software-as-a-Service platform for Website A/B testing, multivariate testing, targeting, and personalization.
2/8/2013	Drop the Chalk, Inc.	$2.1	New Markets Venture Partners; Two Sigma Ventures	Designs and develops education software to track student academic performances.
2/8/2013	Aggregate Knowledge, Inc.	$11.4	Undisclosed Investors	A Software as a Service company, provides campaign and audience analytics for agencies and advertisers, trading desks, Ad networks, DSPs and SSPs, publishers, and developers in the United States and internationally.
1/23/2013	AppDynamics, Inc.	$50.0	Greylock Partners; Institutional Venture Partners; Kleiner, Perkins, Caufield & Byers; Lightspeed Venture Partners	Provides application performance management for modern application architectures in the cloud and the data center.
1/23/2013	Puppet Labs, Inc.	$30.0	VMware, Inc.	Provides information technology automation software for system administrators.
1/10/2013	Streetline, Inc.	$25.0	Sutter Hill Ventures; QUALCOMM Ventures; RockPort Capital Partners; True Ventures; Fontinalis Partners, LLC; Citigroup Inc., Investment Arm	Provides real-time parking solutions to cities, airports, universities, private garages, motorists, and other private parking providers in the United States and internationally.
1/6/2013	China National Software & Service Company Limited	$104.3	China Electronics Corporation	Provides in-house developed software products, industry solutions, and software outsourcing services to government organizations and enterprises primarily in the People's Republic of China.
12/27/2012	FireEye, Inc.	$50.0	Norwest Venture Partners; Sequoia Capital; SVB Capital; Juniper Networks, Inc.; JAFCO Ventures; Goldman Sachs Group, Investment Banking and Securities Investments	Provides malware protection systems (MPS) and network threat prevention solutions.
12/21/2012	Nook Media LLC	$89.5	Pearson plc	Develops digital reading applications.
12/20/2012	Infusionsoft, Inc.	$54.4	Goldman Sachs Group, Merchant Banking Division; Arthur Ventures	Offers Web-based sales and marketing automation software for small businesses.
11/16/2012	Acquia, Inc.	$30.0	Goldman Sachs Group, Merchant Banking Division; North Bridge Venture Partners; Sigma Partners; Investor Growth Capital; Accolade Partners; Tenaya	Provides products, services, and technical support for the open source Drupal social publishing systems.
10/31/2012	Platfora, Inc.	$20.0	Battery Ventures; Sutter Hill Ventures; Andreessen Horowitz	Develops data management software provider based on Hadoop.
11/13/2012	Xtime, Inc.	$23.0	Benchmark Capital; Charles River Ventures; Goldman Sachs Group, Merchant Banking Division; Matrix Partners; Redpoint Ventures; Index Ventures	Provides hosted Web scheduling and customer relationship management solutions for automotive service departments in North America.
11/1/2012	Flurry, Inc.	$25.0	Draper Fisher Jurvetson; Draper Richards, L.P.; InterWest Partners LLC; Menlo Ventures; CrossLink Capital, Inc.; Union Square Ventures; First Round	Offers mobile application analytics, acquisition, and monetization services to mobile application developers on iOS and Android mobile platforms.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Software (Continued)

Date	Company	Amount Raised ($mm)	Investors	Business Description
10/30/2012	Big Switch Networks Inc.	$45.0	Goldman Sachs Group, Merchant Banking Division; Redpoint Ventures; Index Ventures; Intel Capital; Khosla Ventures	Provides solutions to transform networks into open software-defined networks.
10/30/2012	Conductor, Inc.	$20.0	Matrix Partners; FirstMark Capital, L.L.C.; Investor Growth Capital	Provides SEO measurement and optimization technology solutions for enterprise marketers.
10/25/2012	Udacity, Inc.	$15.0	Charles River Ventures; Andreessen Horowitz	Offers online courses focusing on artificial intelligence and robotics.
10/18/2012	The Rainmaker Group Ventures, LLC.	$33.8	Benchmark Capital; Charles River Ventures; Goldman Sachs Group, Merchant Banking Division; Matrix Partners; Redpoint Ventures; Index Ventures	Provides total revenue management and profit optimization solutions for gaming and hospitality, and multifamily housing industries in the United States and internationally.
10/17/2012	Netbiscuits GmbH	$27.0	T-Venture Holding GmbH; CREATHOR VENTURE Management GmbH; Stripes Group; SG Growth Partners II	Operates B2B Web software platform for the creation, operation, and monetization of mobile Websites.
10/6/2012	Deezer.com	$131.0	IDInvest Partners; Access Industries, Inc.	Provides free and legal music streaming website that allows users unlimited access to the songs.
9/26/2012	Medallia, Inc.	$35.0	Sequoia Capital	Provides software-as-a-service customer experience and enterprise feedback management solutions to financial services, retail, high-tech, business-to-business, and hotel companies in the United States and internationally.
9/19/2012	Mobli	$22.0	Undisclosed Investors	Provides a real-time visual media platform made up of subject-based channels, such as people, places, and topics.
9/14/2012	Robot-Hosting Ltd.	$30.0	Equity Partners Fund SPC	Develops artificial intelligence software solutions.
9/5/2012	Tenable Network Security, Inc.	$50.0	Accel Management Co, Inc.	Provides unified security monitoring solutions for continuous monitoring and visibility of vulnerabilities, configurations, user activity, and system events that impact network security and compliance.
9/5/2012	Zendesk ApS	$45.0	Benchmark Capital; Charles River Ventures; Goldman Sachs Group, Merchant Banking Division; Matrix Partners; Redpoint Ventures; Index Ventures	Offers a Web application for customer care and support for companies.
9/4/2012	PROGNOZ ZAO	$30.0	The European Bank for Reconstruction and Development	Provides business intelligence (BI) and business performance management solutions for corporations and government agencies.
9/4/2012	Desire2Learn Incorporated	$80.0	New Enterprise Associates; OMERS Ventures	Provides enterprise eLearning solutions.
8/29/2012	Quirky Incorporated	$68.0	Kleiner, Perkins, Caufield & Byers; Norwest Venture Partners; RRE Ventures LLC; Andreessen Horowitz	Enables users to submit product ideas for feedback from the Quirky community of users.
8/23/2012	Anhui USTC iFLYTEK Co., Ltd.	$275.8	China Mobile Communication Co., Ltd.	Engages in the provision of Chinese speech and language technology products and services for consumers, businesses, and government organizations.
8/20/2012	Magnet Systems, Inc.	$47.2	HTC Corporation	Develops a software platform for building enterprise applications with social and mobile capabilities.
8/10/2012	Shanghai Han Tao Information Consultation Co. Ltd.	$60.0	Sequoia Capital China	Operates as an online city life guide and is an independent third-party consumer service rating sites worldwide, committed to providing restaurant, shopping, entertainment, leisure and life services through its interactive platform.
8/8/2012	IBT, S.A.	$100.0	BRZtech	Develops technology framework and applications for Websites and mobile applications.
7/24/2012	Coaxis, Inc.	$76.0	TA Associates Management, L.P.	Offers solutions to the construction industry in the United States and internationally.
7/19/2012	Apigee Corp.	$20.5	Bay Partners, LLC; Focus Ventures; Norwest Venture Partners; SAP Ventures; Third Point LLC	Designs and delivers API tools and enterprise API management products for developers, API providers, and enterprises in the United States and internationally.
7/24/2012	Xamarin Inc.	$12.0	Charles River Ventures; Ignition Partners; FLOODGATE	Develops software development tools for mobile applications.
7/23/2012	Druva Software Pvt. Ltd.	$25.0	Sequoia Capital India; Nexus Venture Partners	Provides continuous data protection, data deduplication, and disaster recovery solutions.
7/18/2012	Asana, Inc.	$28.0	Benchmark Capital; The Founders Fund; Andreessen Horowitz	Develops collaboration software tools.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Communications

Date	Company	Amount Raised ($mm)	Investors	Business Description
02/26/2013	Bazile Telecom SA	$3.3	Naxicap Partners; Alto Invest; Citizen Capital Partenaires SAS; Citizen Capital, FCPR	Manufactures mobile phones and offers telecommunication services.
02/21/2013	Trac ID Systems AS	$3.9	Northzone Ventures	Develops and markets system solutions for wireless identification, monitoring, and communication for oil and gas, maritime, and aquaculture industries.
02/18/2013	Virgin Mobile Latin America, Inc.	$20.0	Virgin Group Ltd.; ePlanet Capital; Souter Investments LLP; Hermes Growth Partners; Himark Investments Inc.; Archimedia	A mobile virtual network operator, provides voice and data services to mobile users in Latin America.
02/15/2013	FiberZone Networks Inc.	$16.4	Undisclosed Investors	Develops automated fiber management (AFM) solutions for datacenters and networks.
02/12/2013	TVU networks Corporation	$7.1	Altos Ventures; New Atlantic Ventures; SOFTBANK Ventures Korea Inc.	Provides wireless electronic newsgathering and Internet broadcasting solutions for broadcast organizations internationally.
02/04/2013	BR Towers S.A.	$50.3	GP Investments; Banco Bradesco S.A.	Operates telecommunication towers.
02/01/2013	Truphone Limited	$118.0	Undisclosed Investors	A mobile operator, provides mobile communication services to individuals, businesses, and large enterprises in the United Kingdom and internationally.
01/28/2013	Padtec S/A	$82.0	BNDES Participações S/A - BNDESPAR; IdeiasNet, S.A.; IdeiasNet FIP I	Manufactures and commercializes optical communications equipment and solutions.
01/23/2013	NCXX Inc.	$6.6	Fisco Ltd.; KSP Holdings Corporation	Develops and sells communications equipment headquartered in Japan.
01/18/2013	Pantech Group	$24.7	QUALCOMM Ventures	Manufactures mobile phones.
01/08/2013	DelfMEMS SAS	$10.7	Iris Capital; Alliansys-Nord Creation SAS; Rhône-Alpes Création SA SCR; CDC Entreprises; Finorpa GIE; INOVAM; Sopartec SA; Finorpa SCR; Alpes	Engages in the research, development, production, and commercialization of radio-frequency micro-electro-mechanical-systems switching technology for RF micro relay and switch market.
01/04/2013	ORBCOMM, Inc.	$45.0	Undisclosed Investors	Operates commercial wireless messaging system optimized for narrowband data communications primarily in the United States and Japan.
01/03/2013	Broadband Media Co., Ltd.	$262.3	SK Telecom Co. Ltd.	Provides Video on Demand (VoD) and IPTV services.
09/25/2012	Ekahau, Inc.	$10.0	Nexit Ventures Oy	Provides Wi-Fi-based real time location systems.
12/21/2012	Nsight	$90.0	Tailwind Capital Group, LLC	Provides telecommunications services in the upper Midwest.
12/20/2012	PT Platinum Teknologi	$10.4	PT Solusi Tunas Pratama Tbk	Operates a fiber optic network of around 400-kilometer in Jakarta to provide internet connection and data transfers services.
12/19/2012	GENBAND, Inc.	$343.5	Undisclosed Investors	Provides Internet protocol (IP) infrastructure and application solutions by helping fixed, mobile, and cable service providers around the world to evolve communications networks through IP innovation.
12/14/2012	VelaTel Global Communications, Inc.	$12.0	Ironridge Global Partners, LLC	Operates as a telecommunications carrier primarily in the People's Republic of China and Peru.
12/07/2012	Highline do Brasil	$144.2	P2 Gestão de Recursos Ltda.; P2 Brasil Private Infrastructure Fund II, L.P.	Manufactures, installs, and rents antennas for cellular companies.
11/12/2012	Affirmed Networks, Inc.	$52.0	Charles River Ventures; Matrix Partners; T-Venture Holding GmbH; Lightspeed Venture Partners; Vodafone Ventures	Operates as a stealthy telecom startup.
11/07/2012	Nanjing Panda Electronics Co. Ltd.	$210.6	Nanjing Electronics Information Industrial Corporation	Develops, produces, and sells electronic manufacturing, electronic intelligent, electronic equipment, and communication technology products primarily in the People's Republic of China.
10/19/2012	Shenzhen Keybridge Communications Co., Ltd.	$111.5	Undisclosed Investors	Designs, develops, manufactures, and sells communication technology solutions, and related software and hardware products.
10/18/2012	ItsOn, Inc.	$15.6	Silver Lake; Andreessen Horowitz; SV Angel	Offers telecommunications services via telephone, satellite, and wireless devices.
10/15/2012	Sprint Nextel Corp.	$8,000.0	SOFTBANK CORP.	Offers wireless and wireline communications products and services to individual consumers, businesses, government subscribers, and resellers in the United States, Puerto Rico, and the United States Virgin Islands.
10/14/2012	Virgin Mobile Latin America, Inc.	$100.0	Undisclosed Investors	Provides voice and data services to mobile users in Latin America.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Clean Technology

Date	Company	Amount Raised ($mm)	Investors	Business Description
2/28/2013	Dyesol Limited	$4.1	The National Industrialization Company	Engages in the industrialization and commercialization of dye solar cell technology
2/25/2013	Koch Industries, Inc.	$310.0	Undisclosed Investors	Operates in the businesses of refining, chemicals and biofuels; process and pollution control equipment and technologies; minerals; fertilizers; polymers and fibers; commodity trading and services; forest and consumer products; and ranching.
2/22/2013	Orient Green Power Company Limited	$27.6	Shriram Industrial Holdings Private Limited	Operates as an independent operator and developer of renewable energy power plants in India.
2/13/2013	Innovente Inc.	$2.0	Investissement Quebec, Investment Arm	Produces renewable energy from organic waste and residues in Canada.
2/11/2013	Carbon Friendly Solutions, Inc.	$5.0	Undisclosed Investors	Engages in the development of clean energy technology, renewable energy, and reforestation projects primarily in Canada, the United States, and Europe.
2/11/2013	Oxford Photovoltaics Limited	$3.1	MTI Ventures Ltd; University Of Oxford, Endowment Arm; University of Manchester Intellectual Property Limited; UMIP Premier Fund	Manufactures thin film solar cell technology.
2/4/2013	Guangxi Guiguan Electric Power Co., Ltd.	$2,481.9	China Datang Corporation; Guangxi Investment Group Co., Ltd.; Guizhou Industrial Investment (Group) Co., Ltd., Asset Management Arm	Supplies hydro, thermal, and wind-powered electricity
1/23/2013	OneRoof Energy, Inc.	$30.0	Hanwha Corp.	Develops, owns, and operates solar energy generation systems for the residential market in the United States. It also sells, leases, and installs solar roofing systems.
1/22/2013	Bharat Light and Power Private Limited	$37.2	Draper Fisher Jurvetson; Ventureast Fund Advisors India Limited; UTI Capital	Owns and operates wind, solar, bio mass, hydro, and gas power generation facilities based in India.
12/28/2012	PsomasFMG, LLC	$10.0	Undisclosed Investors	Designs, develops, finances, builds, and maintains solar systems for schools, businesses, government, commercial industry, public agencies, and communities in Southern California and Arizona.
12/13/2012	Scotrenewables Tidal Power Limited	$12.3	Total SA; ABB Technology Ventures Ltd.	Engages in the development of wind and marine energy in the United Kingdom and internationally.
12/11/2012	Biorender AG	$9.6	Stadtwerk Winterthur; Sankt Galler Stadtwerke AG; Technische Betriebe Wil	Owns and operates biogas plants based in Münchwilen, Switzerland.
12/4/2012	San Carlos BioPower, Inc.	$16.3	Greenergy Holdings Incorporated; ThomasLloyd Group Plc	Builds and operates biomass-fueled power plants located within the San Carlos Ecozone, San Carlos City, Philippines.
11/28/2012	Sun Edison LLC	$314.0	Undisclosed Investors	Provides solar energy services.
11/15/2012	Renewable Power Markets Access, Inc.	$75.0	Google Inc.	Engages in the development, ownership, and operation of wind generation projects in the Midwest. Renewable Power Markets Access, Inc. was formerly known as Midwest Renewable Energy Corporation and changed its name to Renewable Power Markets Access, Inc. in
11/1/2012	Brookfield Renewable Energy Partners L.P.	$175.5	Undisclosed Investors	Owns and operates renewable power generating facilities in Canada, the United States, and Brazil.
10/24/2012	BrightSource Energy, Inc.,	$130.2	Draper Fisher Jurvetson; Goldman Sachs Group, Merchant Banking Division; VantagePoint Capital Partners; Alstom SA; Chevron Technology Ventures L.L.C.	Designs, develops, and sells proprietary systems to produce energy in utility-scale electric power plants in United States and internationally.
10/18/2012	NSL Renewable Power Private Limited	$50.0	Undisclosed Investors	Engages in the development, operation, and management of renewable and conventional energy projects in India.
9/9/2012	Mainstream Renewable Power Ltd.	$21.5	Undisclosed Investors	Engages in the development, building, and operation of renewable energy plants in Ireland and internationally.
8/3/2012	K.R.Energy S.p.A., through its subsidiaries,	$43.3	Global Emerging Markets Limited; GEM Global Yield Fund, L.P.	Engages in the production and sale of energy in Italy.
7/26/2012	Innergex Renewable Energy Inc.	$122.4	Caisse de Depot et Placement du Quebec	Operates as an independent renewable power producer.
7/24/2012	Biogen GwyriAD Ltd	$9.3	Iona Capital Ltd	Owns and operates anaerobic digestion food waste plants through which it generates electricity.
7/13/2012	PJT Technology Co., Ltd.	$2.5	Iris Corporation Bhd.	Engages in investing, constructing, and managing a municipal waste incineration plant in Phuket.
7/11/2012	Gaotai Taike Photovoltaic Power Co., Ltd.	$16.6	Shanghai Aerospace Automobile Electromechanical Co., Ltd.	Operates photovoltaic power plant.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Clean Technology (Continued)

Date	Company	Amount Raised ($mm)	Investors	Business Description
7/11/2012	Forvei, Tov	$0.0	Foresight Group; Venice SpA; CDC Infrastructure; Vei Capital; Adenium Energy Capital; Adenium Solar Energy Fund I; ForVEI S.R.L.	Comprises solar generation assets for a total installed power capacity of c.
7/2/2012	Trishe Developers Private Limited	$15.2	New Enterprise Associates	Engages in the development, construction, and operation of onshore wind energy and bio mass electricity generation plants in India.
6/26/2012	China Power New Energy Development Company Limited	$30.5	China Power New Energy Limited	Engages in the ownership, development, construction, operation, and management of energy power plants in the Peoples' Republic of China.
6/22/2012	Solar Power (Udon Thani & Misc) Co., Ltd.	$19.8	Solar Power Co.,Ltd.	Operates and develops solar farm in Udon Thani, Khon Kaen, Buri Ram, and Nong Khai.
6/15/2012	Juhl Wind, Inc. (nka:Juhl Energy, Inc.)	$10.0	Lincoln Park Capital; Lincoln Park Capital Fund	Engages in the development, construction, and management of community wind power projects primarily in the United States and Canada.
6/8/2012	SunBorne Energy Holdings, LLC	$20.0	Undisclosed Investors	Produces environment friendly grid parity electricity using solar energy.
6/1/2012	Tri Global Energy, LLC	$3.4	Undisclosed Investors	Develops, constructs, owns, and operates energy projects powered by wind.
5/30/2012	SolarBridge Technologies, Inc.	$25.0	Battery Ventures; J.F. Shea Venture Capital; Rho Capital Partners, Inc.; Osage Partners LLC	Provides microinverter and monitoring solutions for home and small commercial solar power installations.
5/24/2012	Open Joint-Stock Company RusHydro	$48.3	Russian Federation	Operates as a power generation company in the Russian Federation.
5/18/2012	Beijing Yingtian Solar Energy Technology Co., Ltd.	$3.2	Sundy Land Investment Co., Ltd.	Develops solar energy applications.
5/10/2012	Solar Power (Buri Ram 2) Co., Ltd.	$20.6	SPCG Public Company Limited	Develops and operates a solar power plant in Buri Ram, Thailand.
5/8/2012	EmberClear Corp.	$8.5	Undisclosed Investors	Operates as an energy development company.
5/1/2012	Native American Energy Group, Inc.	$5.0	Undisclosed Investors	Engages in the acquisition and management of Native American land and fee land acreage in Montana and Alaska; and the exploration for and development of oil and natural gas properties.
4/24/2012	Inox Renewables Limited	$40.0	IFC - International Finance Corporation	Owns and operates wind farms.
4/14/2012	Isabela Alcogas Corp.	$0.6	Greenergy Holdings Incorporated	Manufactures alternative ethanol and biofuels.
4/13/2012	Leap Green Energy Private Limited	$18.2	JPMorgan Asset Management India Private Limited	Develops and operates wind, solar, and hydro powered power plants.
4/9/2012	Vana Vidyut Private Limited	$3.5	Aavishkaar Venture Management Services; Aavishkaar II	Operates grid-connected bio-mass power plant.
4/4/2012	Bionersis SA	$2.0	Undisclosed Investors	Engages in the conception, financing, installation, and the operation of landfill biogas valorization units.
3/29/2012	Hulk Energy Technology Corp.	$10.1	Hiwin Technologies Corp.	Manufactures new-type high-performance solar-energy film cell modules.
3/21/2012	NovoPolymers NV	$7.1	Capricorn Venture Partners; GIMV NV; Capricorn Cleantech Fund; Federal Holding and Investment Company, Investment Arm	Engages in the development and production of thermoplastic based encapsulant sheets and films for primarily the solar cell industry.
3/16/2012	OneRoof Energy, Inc.	$10.0	21Ventures, LLC; Black Coral Capital	Develops and distributes solar energy generation systems. The company also provides solar roofing systems installation and support services.
3/14/2012	Salamon Group Inc.	$20.0	China Triumph International Engineering Co., Ltd.	Focuses on the acquisition and funding of solar powered electricity generating facilities that have long term power purchasing agreements in place with local power utilities.
3/9/2012	Algonquin Power & Utilities Corp.	$103.0	Emera Inc.	Engages in the ownership of power generation facilities, and water and energy utilities in North America.
3/9/2012	Hyundai Avancis Co.,Ltd.	$70.8	Compagnie de Saint-Gobain; Hyundai Heavy Industries Co. Ltd.	Manufactures copper indium gallium diselenide (CGIS) thin-film solar batteries.

Source: Capital IQ, VentureSource

Detailed Sector Data, Valuation Multiples, Metrics

Application Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Amdocs Limited	DOX	$36.47	161.8	$5,900.0	$961.3	$0.0	$4,938.6	1.5x	1.5x	8.2x	7.0x	11.1x	15.3x	12.4x
American Software, Inc.	AMSW.A	8.16	27.2	221.7	52.1	0.0	169.6	1.6	1.5	10.3	NA	11.4	22.4	17.7
S&B Industrial Minerals SA	ARBA	5.59	51.2	286.2	42.1	220.2	464.3	1.0	NA	6.7	NA	12.0	23.6	NA
Autodesk, Inc.	ADSK	36.72	224.7	8,251.0	1,954.3	745.6	7,042.3	3.0	2.9	14.7	9.8	20.1	34.3	17.3
BroadVision, Inc.	BVSN	8.17	4.7	38.2	52.3	0.0	(14.1)	NM	NA	NM	NA	NM	NM	NA
Carbonite, Inc.	CARB	9.82	25.9	254.5	55.3	0.0	199.1	2.4	1.9	NM	NM	NM	NM	NM
Callidus Software Inc.	CALD	4.35	36.2	157.4	29.2	60.1	188.4	2.0	1.8	NM	18.6	NM	NM	60.4
ClickSoftware Technologies Ltd.	CKSW	8.25	31.5	260.1	58.7	0.0	201.4	2.0	1.7	19.9	16.3	27.7	35.9	31.7
Convergys Corporation	CVG	16.59	106.3	1,762.8	638.5	60.6	1,184.9	0.6	0.6	5.2	4.9	8.5	69.1	16.1
Cornerstone OnDemand, Inc.	CSOD	33.86	50.8	1,721.3	76.4	5.6	1,650.5	14.0	9.1	NM	NM	NM	NM	NM
CSG Systems International Inc.	CSGS	19.41	31.7	615.2	169.3	275.8	721.7	1.0	1.0	4.7	4.7	7.3	12.9	9.1
The Descartes Systems Group Inc	TSX:DSG	9.40	62.6	588.6	37.6	0.0	551.0	4.3	3.8	16.1	12.6	32.0	37.6	14.2
F5 Networks, Inc.	FFIV	94.43	78.6	7,421.3	517.7	0.0	6,903.6	4.9	4.3	14.5	10.5	15.8	27.0	18.0
Glu Mobile, Inc.	GLUU	2.26	65.9	149.0	22.3	0.0	126.7	1.4	1.4	NM	NM	NM	NM	NM
LogMeIn, Inc.	LOGM	17.86	24.8	443.2	212.1	0.0	231.1	1.7	1.5	16.9	8.3	30.4	NM	38.8
Manhattan Associates, Inc.	MANH	69.86	19.6	1,371.5	103.0	0.0	1,268.4	3.4	3.1	14.8	11.9	15.8	27.3	21.9
Monotype Imaging Holdings Inc.	TYPE	21.00	37.5	786.8	39.3	22.3	769.8	5.1	4.6	13.4	10.7	16.6	27.7	18.0
PTC Inc.	PMTC	23.14	119.5	2,764.8	248.4	368.1	2,884.5	2.3	2.1	12.8	8.9	18.5	NM	12.7
Pegasystems Inc.	PEGA	27.39	37.9	1,039.2	123.0	0.0	916.2	2.0	1.8	18.3	10.6	29.2	48.9	22.8
PROS Holdings, Inc.	PRO	26.06	27.6	719.9	83.6	0.0	636.3	5.4	4.4	61.4	28.7	77.8	NM	51.4
QAD Inc.	QADA	13.05	15.6	204.2	65.0	15.8	155.0	0.6	0.6	12.8	6.4	13.1	32.1	17.1
Responsys, Inc.	MKTG	8.07	48.8	393.7	106.7	1.1	288.2	1.8	1.5	14.5	10.9	32.1	56.5	45.9
Riverbed Technology, Inc.	RVBD	15.28	163.4	2,495.4	451.1	572.1	2,616.4	3.1	2.3	19.5	8.0	26.3	46.3	13.6
Saba Software, Inc.	SABA	8.74	29.8	260.3	15.0	0.9	246.2	2.0	1.7	NM	56.1	NM	NM	NM
Sage Group plc	LSE:SGE	3.40	1,187.6	4,037.7	61.6	209.2	4,185.3	3.1	NA	10.6	NA	12.0	18.3	NA
Synopsys Inc.	SNPS	35.03	153.8	5,387.5	550.4	127.5	4,964.6	2.7	2.5	14.2	8.6	27.4	27.5	14.8
Mean				**$1,828.1**	**$258.7**	**$103.3**	**$1,672.7**	**2.9x**	**2.5x**	**15.5x**	**13.3x**	**22.3x**	**33.1x**	**23.9x**
Median				**$667.5**	**$80.0**	**$1.0**	**$679.0**	**2.0x**	**1.8x**	**14.3x**	**10.5x**	**17.5x**	**27.7x**	**17.7x**
High				**$8,251.0**	**$1,954.3**	**$745.6**	**$7,042.3**	**14.0x**	**9.1x**	**61.4x**	**56.1x**	**77.8x**	**69.1x**	**60.4x**
Low				**$38.2**	**$15.0**	**$0.0**	**($14.1)**	**0.6x**	**0.6x**	**4.7x**	**4.7x**	**7.3x**	**12.9x**	**9.1x**

Infrastructure Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Aspen Technology, Inc.	AZPN	$30.76	93.5	$2,874.7	$175.2	$0.0	$2,699.5	9.8x	NA	NM	49.8x	NM	NM	82.9x
Aveva Group plc	LSE:AVV	23.06	68.0	1,567.7	166.4	0.0	1,401.3	6.7	NA	22.7	NA	24.1	37.6	NA
BMC Software Inc.	BMC	40.11	142.9	5,731.3	1,181.5	1,343.0	5,892.8	2.7	NA	9.7	6.2	12.7	19.5	10.6
CA Technologies	CA	24.51	455.9	11,174.7	2,560.0	1,441.0	10,055.7	2.1	2.2	6.0	5.8	7.1	12.5	9.9
Citrix Systems, Inc.	CTXS	70.90	186.7	13,238.2	928.6	0.0	12,309.5	4.8	4.1	20.2	13.3	30.8	38.1	22.6
Compuware Corporation	CPWR	11.61	217.0	2,519.4	64.9	70.0	2,524.5	2.6	2.5	15.5	11.1	22.3	35.1	24.2
Microsoft Corporation	MSFT	27.80	8,376.2	232,859.6	68,098.0	14,218.0	178,979.6	2.5	2.1	6.2	5.1	6.9	15.3	9.0
Oracle Corporation	ORCL	34.24	4,734.3	162,102.3	33,695.0	19,757.0	148,164.3	4.0	3.8	8.6	7.7	10.3	16.1	12.2
Progress Software Corp.	PRGS	22.52	57.9	1,303.1	355.2	0.0	947.9	2.8	2.7	10.6	9.2	16.2	44.2	17.8
SAP AG	SAP	60.06	1,192.5	71,624.2	2,629.0	5,247.0	74,242.2	4.6	4.1	15.0	11.9	18.2	25.3	17.3
SolarWinds, Inc.	SWI	56.46	74.5	4,205.8	229.0	0.0	3,976.8	14.8	11.8	30.0	21.2	34.9	52.8	35.4
Support.com, Inc.	SPRT	3.90	49.3	192.4	56.4	0.0	136.1	1.9	1.6	NM	11.3	NM	NM	19.3
Mean				**$42,449.5**	**$9,178.3**	**$3,506.3**	**$36,777.5**	**4.9x**	**3.9x**	**14.4x**	**13.9x**	**18.3x**	**29.6x**	**23.8x**
Median				**$4,968.5**	**$641.9**	**$35.0**	**$4,934.8**	**3.4x**	**2.7x**	**12.8x**	**11.1x**	**17.2x**	**30.2x**	**17.8x**
High				**$232,859.6**	**$68,098.0**	**$19,757.0**	**$178,979.6**	**14.8x**	**11.8x**	**30.0x**	**49.8x**	**34.9x**	**52.8x**	**82.9x**
Low				**$192.4**	**$56.4**	**$0.0**	**$136.1**	**1.9x**	**1.6x**	**6.0x**	**5.1x**	**6.9x**	**12.5x**	**9.0x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

On Demand Software and Services:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBTIDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Advent Software, Inc.	ADVS	$26.20	50.2	$1,315.1	$169.4	$95.0	$1,240.7	3.5x	3.3x	16.3x	10.0x	23.5x	45.2x	22.6x
Blackbaud Inc.	BLKB	27.80	45.2	1,255.9	13.5	216.8	1,459.2	3.3	2.9	22.5	13.3	44.3	NM	23.0
Concur Technologies, Inc.	CNQR	70.26	55.1	3,872.5	484.6	254.8	3,642.6	7.9	6.3	81.3	28.7	NM	NM	69.8
Constant Contact, Inc.	CTCT	14.13	30.5	431.6	93.5	0.0	338.1	1.3	1.2	17.1	7.7	81.3	34.5	22.4
Dealertrack Technologies, Inc.	TRAK	29.49	42.7	1,259.6	177.8	162.5	1,244.2	3.2	2.8	23.3	11.3	79.1	64.1	24.1
Guidance Software, Inc.	GUID	9.81	25.1	246.4	32.6	0.6	214.4	1.7	1.5	30.3	12.5	NM	NM	33.5
Jack Henry & Associates Inc.	JKHY	43.72	86.1	3,763.1	192.9	129.3	3,699.6	3.4	3.2	10.9	9.6	15.1	23.3	20.1
j2 Global, Inc.	JCOM	35.68	45.9	1,636.5	323.7	245.2	1,558.0	4.2	3.1	8.5	7.0	9.6	13.7	12.9
LivePerson Inc.	LPSN	14.47	55.9	808.4	103.3	0.0	705.1	4.5	3.8	37.3	21.7	64.1	NM	44.5
NetSuite Inc.	N	69.79	71.7	5,000.6	185.9	3.0	4,817.7	15.6	12.0	NM	NM	NM	NM	NM
salesforce.com, inc	CRM	169.22	146.4	24,767.2	867.6	647.9	24,547.5	8.0	6.3	NM	36.7	NM	NM	86.0
Solera Holdings Inc.	SLH	56.30	68.8	3,874.3	448.2	1,152.6	4,578.7	5.7	5.3	13.5	12.3	19.3	39.0	20.2
SS&C Technologies Holdings, Inc.	SSNC	25.31	78.9	1,995.8	86.2	1,012.1	2,921.8	5.3	4.1	13.7	10.1	21.3	46.0	13.9
Synchronoss Technologies, Inc.	SNCR	30.17	38.1	1,148.3	56.2	9.5	1,101.7	4.0	3.2	18.2	10.2	28.9	43.7	22.6
Temenos Group AG	SWX:TEMN	21.25	68.9	1,464.9	117.7	214.4	1,561.5	3.5	NA	16.3	NA	32.5	60.7	NA
TIBCO Software Inc.	TIBX	21.45	162.8	3,493.0	761.7	560.2	3,291.5	3.2	2.9	15.4	10.1	18.3	29.8	17.7
Tyler Technologies, Inc.	TYL	56.40	30.6	1,723.5	6.4	18.0	1,735.1	4.8	4.2	25.0	20.0	30.7	56.4	46.5
The Ultimate Software Group, Inc.	ULTI	98.27	27.3	2,682.9	68.0	10.3	2,625.2	7.9	6.5	63.4	30.8	90.2	NM	71.8
Vocus Inc.	VOCS	14.04	20.7	290.7	32.8	1.6	259.5	1.5	1.3	NM	10.6	NM	NM	27.0
Mean				**$3,212.1**	**$222.2**	**$249.2**	**$3,239.1**	**4.9x**	**4.1x**	**25.8x**	**15.4x**	**39.9x**	**41.5x**	**34.0x**
Median				**$1,636.5**	**$117.7**	**$129.3**	**$1,561.5**	**4.0x**	**3.3x**	**17.6x**	**11.3x**	**29.8x**	**43.7x**	**23.0x**
High				**$24,767.2**	**$867.6**	**$1,152.6**	**$24,547.5**	**15.6x**	**12.0x**	**81.3x**	**36.7x**	**90.2x**	**64.1x**	**86.0x**
Low				**$246.4**	**$6.4**	**$0.0**	**$214.4**	**1.3x**	**1.2x**	**8.5x**	**7.0x**	**9.6x**	**13.7x**	**12.9x**

Open Source Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Red Hat, Inc.	RHT	$50.81	192.9	$9,799.1	$886.3	$0.0	$8,912.8	7.0x	6.0x	33.8x	20.9x	43.3x	68.7x	39.0x
Sourcefire, Inc.	FIRE	53.63	29.4	1,578.4	184.1	0.0	1,394.2	6.2	5.0	77.3	25.4	NM	NM	54.2
Geeknet, Inc.	GKNT	16.01	6.4	102.8	57.3	0.0	45.5	0.4	NA	NM	6.3	NM	57.4	NA
Mean				**$3,826.8**	**$375.9**	**$0.0**	**$3,450.8**	**4.5x**	**5.5x**	**55.6x**	**17.5x**	**43.3x**	**63.0x**	**46.6x**
Median				**$1,578.4**	**$184.1**	**$0.0**	**$1,394.2**	**6.2x**	**5.5x**	**55.6x**	**20.9x**	**43.3x**	**63.0x**	**46.6x**
High				**$9,799.1**	**$886.3**	**$0.0**	**$8,912.8**	**7.0x**	**6.0x**	**77.3x**	**25.4x**	**43.3x**	**68.7x**	**54.2x**
Low				**$102.8**	**$57.3**	**$0.0**	**$45.5**	**0.4x**	**5.0x**	**33.8x**	**6.3x**	**43.3x**	**57.4x**	**39.0x**

Business Intelligence and Analytic Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Actuate Corporation	BIRT	$6.00	49.3	$295.7	$66.5	$0.8	$230.1	1.7x	1.6x	9.6x	7.6x	11.9x	30.0x	15.9x
Informatica Corporation	INFA	35.01	108.3	3,790.0	535.6	0.0	3,254.4	4.0	3.7	18.0	13.6	23.3	42.2	24.5
Keynote Systems Inc.	KEYN	15.28	17.5	267.4	51.2	0.0	216.2	1.7	1.6	13.2	8.6	40.7	NM	15.4
MicroStrategy Inc.	MSTR	101.88	10.8	1,104.4	224.4	0.0	880.0	1.5	1.4	17.7	12.1	29.2	55.4	34.1
MICROS Systems, Inc.	MCRS	42.80	80.3	3,438.6	631.8	0.0	2,806.7	2.3	2.0	10.8	9.2	11.6	19.9	16.7
Qlik Technologies, Inc.	QLIK	26.00	85.4	2,219.3	195.8	0.0	2,023.5	5.2	4.3	NM	35.4	NM	NM	64.8
Teradata Corporation	TDC	58.06	168.7	9,794.7	729.0	274.0	9,339.7	3.5	3.2	14.1	11.0	16.0	23.8	18.7
Mean				**$2,987.2**	**$347.8**	**$39.3**	**$2,678.7**	**2.8x**	**2.6x**	**13.9x**	**13.9x**	**22.1x**	**34.3x**	**27.2x**
Median				**$2,219.3**	**$224.4**	**$0.0**	**$2,023.5**	**2.3x**	**2.0x**	**13.7x**	**11.0x**	**19.7x**	**30.0x**	**18.7x**
High				**$9,794.7**	**$729.0**	**$274.0**	**$9,339.7**	**5.2x**	**4.3x**	**18.0x**	**35.4x**	**40.7x**	**55.4x**	**64.8x**
Low				**$267.4**	**$51.2**	**$0.0**	**$216.2**	**1.5x**	**1.4x**	**9.6x**	**7.6x**	**11.6x**	**19.9x**	**15.4x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Communications Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Interactive Intelligence Group Inc	ININ	$41.61	19.2	$798.6	$68.9	$0.0	$729.7	3.1x	2.5x	67.4x	39.4x	NM	NM	98.7x
Motricity, Inc.	MOTR	0.40	46.2	18.5	51.5	22.5	(10.6)	NM	NA	NM	NA	NM	NM	NA
NeuStar, Inc.	NSR	43.85	66.9	2,933.4	343.9	587.3	3,176.8	3.8	3.5	8.6	7.2	11.5	19.1	13.2
Nuance Communications, Inc.	NUAN	18.41	306.6	5,643.8	961.1	2,335.0	7,017.7	4.0	2.9	18.5	7.4	37.4	33.4	9.1
Unwired Planet, Inc.	UPIP	2.02	85.4	172.6	57.3	0.0	115.3	NM	NM	NM	NA	NM	NM	NM
Premiere Global Services, Inc.	PGI	10.67	48.5	517.3	21.0	183.0	679.3	1.3	1.3	8.3	7.1	15.1	18.4	16.2
Smith Micro Software Inc.	SMSI	1.46	36.1	52.7	32.2	0.0	20.5	0.5	0.4	NM	NM	NM	NM	NM
Mean				**$1,448.1**	**$219.4**	**$446.8**	**$1,675.5**	**2.5x**	**2.1x**	**25.7x**	**15.3x**	**21.3x**	**23.6x**	**34.3x**
Median				**$517.3**	**$57.3**	**$22.5**	**$679.3**	**3.1x**	**2.5x**	**13.5x**	**7.3x**	**15.1x**	**19.1x**	**14.7x**
High				**$5,643.8**	**$961.1**	**$2,335.0**	**$7,017.7**	**4.0x**	**3.5x**	**67.4x**	**39.4x**	**37.4x**	**33.4x**	**98.7x**
Low				**$18.5**	**$21.0**	**$0.0**	**($10.6)**	**0.5x**	**0.4x**	**8.3x**	**7.1x**	**11.5x**	**18.4x**	**9.1x**

Security Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Check Point Software Technologies Ltd.	CHKP	$52.51	207.3	$10,884.8	$1,503.3	$0.0	$9,381.5	7.0x	6.6x	12.3x	11.3x	12.6x	17.7x	15.3x
EMC Corporation	EMC	23.01	2,099.7	48,314.3	6,167.1	1,710.1	43,857.4	2.0	1.9	8.5	7.0	10.8	18.6	12.4
Fortinet Inc.	FTNT	24.18	157.3	3,803.3	413.7	0.0	3,389.6	6.4	5.4	30.4	20.2	33.9	60.4	40.1
Sourcefire, Inc.	FIRE	53.63	29.4	1,578.4	184.1	0.0	1,394.2	6.2	5.0	77.3	25.4	NM	NM	54.2
Symantec Corporation	SYMC	23.44	720.7	16,894.3	4,252.0	3,076.0	15,718.3	2.3	2.3	8.5	6.9	13.3	14.8	12.9
VeriSign, Inc.	VRSN	45.81	158.0	7,237.4	1,556.4	697.6	6,378.6	7.3	NA	12.5	10.6	14.0	24.0	20.1
Websense, Inc.	WBSN	14.99	37.2	557.8	64.6	69.9	563.1	1.6	1.6	9.1	13.0	13.6	30.6	17.2
Mean				**$12,752.9**	**$2,020.2**	**$793.4**	**$11,526.1**	**4.7x**	**3.8x**	**22.7x**	**13.5x**	**16.4x**	**27.7x**	**24.6x**
Median				**$7,237.4**	**$1,503.3**	**$69.9**	**$6,378.6**	**6.2x**	**3.6x**	**12.3x**	**11.3x**	**13.4x**	**21.3x**	**17.2x**
High				**$48,314.3**	**$6,167.1**	**$3,076.0**	**$43,857.4**	**7.3x**	**6.6x**	**77.3x**	**25.4x**	**33.9x**	**60.4x**	**54.2x**
Low				**$557.8**	**$64.6**	**$0.0**	**$563.1**	**1.6x**	**1.6x**	**8.5x**	**6.9x**	**10.8x**	**14.8x**	**12.4x**

Surveillance:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Pakistan Telecommunication Co. Ltd.	PTC	$23.25	5,100.0	$118,575.0	$31,333.2	$20,605.7	$107,847.5	0.9x	NA	2.4x	NA	4.9x	14.9x	NA
Verint Systems Inc.	VRNT	34.17	39.1	1,337.0	192.0	592.6	1,737.6	2.1	2.0	11.8	8.1	17.8	45.8	12.8
Vicon Industries Inc.	VII	2.80	4.5	12.5	8.6	0.0	3.9	0.1	NA	NM	NA	NM	NM	NA
Mean				**$39,974.9**	**$10,511.3**	**$7,066.1**	**$36,529.7**	**1.0x**	**2.0x**	**7.1x**	**13.4x**	**11.3x**	**30.4x**	**12.8x**
Median				**$1,337.0**	**$192.0**	**$592.6**	**$1,737.6**	**0.9x**	**2.0x**	**7.1x**	**11.3x**	**11.3x**	**30.4x**	**12.8x**
High				**$118,575.0**	**$31,333.2**	**$20,605.7**	**$107,847.5**	**2.1x**	**2.0x**	**11.8x**	**25.4x**	**17.8x**	**45.8x**	**12.8x**
Low				**$12.5**	**$8.6**	**$0.0**	**$3.9**	**0.1x**	**2.0x**	**2.4x**	**6.9x**	**4.9x**	**14.9x**	**12.8x**

Search:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Google Inc.	GOOG	$801.20	326.0	$261,211.3	$48,088.0	$7,210.0	$220,333.3	4.4x	3.6x	13.5x	10.0x	16.5x	24.8x	17.5x
Yahoo! Inc.	YHOO	21.31	1,218.7	25,964.3	4,184.0	37.0	21,817.4	4.4	NA	16.6	13.1	27.2	6.5	18.6
Local.com Corporation	LOCM	1.68	22.1	37.1	3.7	10.0	43.4	0.4	NA	NM	6.9	NM	NM	NM
Mean				**$95,737.6**	**$17,425.2**	**$2,419.0**	**$80,731.4**	**3.1x**	**3.6x**	**15.1x**	**10.0x**	**21.8x**	**15.6x**	**18.1x**
Median				**$25,964.3**	**$4,184.0**	**$37.0**	**$21,817.4**	**4.4x**	**3.6x**	**15.1x**	**10.0x**	**21.8x**	**15.6x**	**18.1x**
High				**$261,211.3**	**$48,088.0**	**$7,210.0**	**$220,333.3**	**4.4x**	**3.6x**	**16.6x**	**13.1x**	**27.2x**	**24.8x**	**18.6x**
Low				**$37.1**	**$3.7**	**$10.0**	**$43.4**	**0.4x**	**3.6x**	**13.5x**	**6.9x**	**16.5x**	**6.5x**	**17.5x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Internet Commerce:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Amazon.com Inc.	AMZN	$264.27	450.5	$119,060.5	$11,448.0	$4,385.0	$111,997.5	1.8x	NA	44.7x	23.0x	NM	NM	NM
eBay Inc.	EBAY	54.71	1,291.2	70,643.1	9,408.0	4,519.0	65,754.1	4.7	4.0	16.0	12.1	22.5	27.5	19.8
Ediets.com Inc.	DIET	0.00	14.3	0.0	/alid Identifier)	(Invalid Identifier)	NA	NA	NA	NA	NA	NA	NA	#VALUE!
eHealth, Inc.	EHTH	15.53	19.6	304.2	140.8	0.0	163.4	1.1	1.0	7.9	6.2	11.8	45.7	24.0
Expedia Inc.	EXPE	63.90	127.1	8,120.8	1,938.1	1,249.3	7,432.0	1.8	NA	11.6	8.3	13.6	29.6	NA
Liquidity Services, Inc.	LQDT	34.05	31.2	1,062.7	45.9	0.0	1,016.8	2.1	NA	10.4	8.2	12.3	24.5	NA
Rovi Corporation	ROVI	17.80	107.3	1,909.6	863.3	1,484.0	2,530.2	3.9	3.9	10.7	8.3	22.8	NM	8.6
Mercadolibre, Inc.	MELI	85.61	44.1	3,779.4	195.2	0.1	3,584.4	9.6	7.9	25.9	21.2	27.6	37.5	NA
Points International Ltd.	TSX: PTS	13.00	15.1	196.6	45.1	0.0	151.5	1.1	0.7	37.1	13.5	43.3	24.1	NA
priceline.com Incorporated	PCLN	689.11	49.8	34,313.1	5,183.2	1,457.0	30,586.9	5.8	4.7	16.1	12.4	16.7	24.9	17.8
Tree.Com, Inc.	TREE	17.43	11.3	196.7	89.8	0.0	106.9	1.7	NA	NM	7.0	NM	NM	26.0
United Online, Inc.	UNTD	5.90	90.6	534.6	136.4	244.0	642.1	0.7	0.7	6.3	5.4	11.0	49.2	10.7
Mean				**$20,010.1**	**$2,681.3**	**$1,212.6**	**$20,360.5**	**3.1x**	**3.3x**	**18.7x**	**11.4x**	**20.2x**	**32.9x**	**#VALUE!**
Median				**$1,486.1**	**$195.2**	**$244.0**	**$2,530.2**	**1.8x**	**3.9x**	**13.8x**	**8.3x**	**16.7x**	**28.5x**	**#VALUE!**
High				**$119,060.5**	**$11,448.0**	**$4,519.0**	**$111,997.5**	**9.6x**	**7.9x**	**44.7x**	**23.0x**	**43.3x**	**49.2x**	**#VALUE!**
Low				**$0.0**	**$45.1**	**$0.0**	**$106.9**	**0.7x**	**0.7x**	**6.3x**	**5.4x**	**11.0x**	**24.1x**	**#VALUE!**

Internet Media:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
CoStar Group Inc.	CSGP	$100.74	25.8	$2,599.7	$156.1	$170.6	$2,614.3	7.5x	6.1x	40.0x	22.5x	79.9x	NM	46.0x
Dice Holdings, Inc.	DHX	9.64	64.4	620.4	42.2	46.0	624.2	3.2	2.9	8.8	7.8	10.6	16.3	15.1
Digital River Inc.	DRIV	14.25	36.9	526.0	705.6	309.9	130.2	0.3	0.3	3.5	2.1	12.6	NM	20.0
IAC/InterActiveCorp.	IACI	40.75	81.7	3,329.5	770.6	595.8	3,154.8	1.1	1.0	7.5	5.1	9.5	22.5	11.0
Internet Thailand Public Company I	INET	2.86	250.0	715.1	256.9	0.0	458.2	1.6	NA	NM	NA	NM	NM	NA
Monster Worldwide, Inc.	MWW	5.12	121.3	620.8	148.2	164.2	636.9	0.7	0.8	4.5	3.9	8.8	10.0	14.0
Move, Inc.	MOVE	9.76	39.3	383.2	27.1	0.0	356.1	1.8	1.6	22.0	10.5	59.9	81.3	20.5
Netflix, Inc.	NFLX	188.08	55.5	10,441.4	748.1	431.8	10,125.1	2.8	2.4	NM	35.6	NM	NM	NM
Shutterfly, Inc.	SFLY	43.28	35.8	1,547.8	245.1	0.0	1,302.7	2.0	1.7	15.8	9.3	32.0	71.0	25.7
Spark Networks, Inc.	LOV	7.22	20.6	148.7	10.5	0.0	138.3	2.2	1.8	NM	NM	NM	NM	NM
TechTarget, Inc.	TTGT	4.86	39.4	191.2	57.3	0.0	133.9	1.3	1.4	9.0	8.1	16.5	48.6	30.4
TheStreet, Inc.	TST	1.85	32.8	60.6	41.9	0.0	18.7	0.4	NA	NM	NA	NM	NM	NA
ValueClick, Inc.	VCLK	26.67	80.6	2,150.7	136.6	142.5	2,156.6	3.3	2.9	10.8	8.6	13.8	21.9	14.4
WebMD Health Corp.	WBMD	22.10	55.8	1,234.2	991.8	800.0	1,042.4	2.2	2.3	44.9	14.1	NM	NM	NM
zipRealty Inc.	ZIPR	3.84	20.6	79.1	12.9	0.0	66.2	0.9	NA	NM	NA	NM	NM	NA
Mean				**$1,643.2**	**$290.1**	**$177.4**	**$1,530.6**	**2.1x**	**2.1x**	**16.7x**	**11.6x**	**27.1x**	**38.8x**	**21.9x**
Median				**$620.8**	**$148.2**	**$46.0**	**$624.2**	**1.8x**	**1.8x**	**9.9x**	**8.6x**	**13.8x**	**22.5x**	**20.0x**
High				**$10,441.4**	**$991.8**	**$800.0**	**$10,125.1**	**7.5x**	**6.1x**	**44.9x**	**35.6x**	**79.9x**	**81.3x**	**46.0x**
Low				**$60.6**	**$10.5**	**$0.0**	**$18.7**	**0.3x**	**0.3x**	**3.5x**	**2.1x**	**8.8x**	**10.0x**	**11.0x**

Internet Gaming and Mobile Content:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Activision Blizzard, Inc.	ATVI	$14.30	1,112.7	$15,906.1	$4,375.0	$0.0	$11,531.1	2.4x	NA	7.3x	NA	7.9x	14.2x	NA
GameLoft SA	ENXTPA:GFT	5.15	79.5	409.5	44.1	0.4	365.8	1.9	NA	15.8	NA	26.7	NA	NA
Glu Mobile, Inc.	GLUU	2.26	65.9	149.0	22.3	0.0	126.7	1.4	1.4	NM	NM	NM	NM	NM
RealNetworks Inc.	RNWK	8.80	136.8	1,203.8	327.9	0.0	875.9	2.5	2.4	NM	33.2	NM	NM	NM
Take-Two Interactive Software Inc.	TTWO	14.64	91.6	1,341.7	448.7	330.3	1,223.2	1.2	NA	NM	NA	NM	NM	NA
Mean				**$3,802.0**	**$1,043.6**	**$66.1**	**$2,824.6**	**1.9x**	**1.9x**	**11.6x**	**33.2x**	**17.3x**	**14.2x**	**NA**
Median				**$1,203.8**	**$327.9**	**$0.0**	**$875.9**	**1.9x**	**1.9x**	**11.6x**	**33.2x**	**17.3x**	**14.2x**	**NA**
High				**$15,906.1**	**$4,375.0**	**$330.3**	**$11,531.1**	**2.5x**	**2.4x**	**15.8x**	**33.2x**	**26.7x**	**14.2x**	**NA**
Low				**$149.0**	**$22.3**	**$0.0**	**$126.7**	**1.2x**	**1.4x**	**7.3x**	**33.2x**	**7.9x**	**14.2x**	**NA**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Internet Infrastructure:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Akamai Technologies, Inc.	AKAM	$36.96	179.2	$6,622.7	$437.3	$0.0	$6,185.4	4.5x	4.1x	12.3x	9.8x	18.5x	33.0x	18.3x
Cogent Communications Group Inc.	CCOI	25.14	45.0	1,131.5	247.3	395.4	1,279.7	4.0	3.6	13.7	10.4	41.3	NM	97.0
EarthLink Inc.	ELNK	5.81	106.2	617.1	199.7	616.3	1,033.6	0.8	0.8	3.8	4.7	12.0	83.0	NM
Equinix, Inc.	EQIX	211.55	48.1	10,170.4	418.7	3,010.7	12,762.5	6.7	5.7	15.6	12.5	30.4	79.2	56.0
Internap Network Services Corp.	INAP	8.68	51.1	443.8	28.6	143.9	559.2	2.0	2.0	12.2	9.8	NM	NM	NM
iPass Inc.	IPAS	2.01	60.5	121.6	26.8	0.0	94.8	0.8	0.7	NM	16.1	NM	NM	NM
Level 3 Communications Inc.	LVLT	19.98	216.2	4,320.0	979.0	8,788.0	12,129.0	1.9	1.9	8.6	7.5	18.4	NM	NM
Limelight Networks, Inc.	LLNW	2.12	104.2	221.0	128.0	2.1	95.2	0.5	0.5	NM	8.5	NM	NM	NM
Rackspace Hosting, Inc.	RAX	55.86	138.0	7,707.7	292.1	125.4	7,541.0	5.8	4.7	17.8	13.3	43.7	74.5	55.0
United Online, Inc.	UNTD	5.90	90.6	534.6	136.4	244.0	642.1	0.7	0.7	6.3	5.4	11.0	49.2	10.7
VMware, Inc.	VMW	71.83	427.2	30,689.1	4,630.8	450.0	26,508.2	5.8	5.0	22.9	13.2	30.3	41.8	22.7
Mean				**$5,689.0**	**$684.1**	**$1,252.4**	**$6,257.3**	**3.0x**	**2.7x**	**12.6x**	**10.1x**	**25.7x**	**60.1x**	**43.3x**
Median				**$1,131.5**	**$247.3**	**$244.0**	**$1,279.7**	**2.0x**	**2.0x**	**12.3x**	**9.8x**	**24.4x**	**61.8x**	**38.8x**
High				**$30,689.1**	**$4,630.8**	**$8,788.0**	**$26,508.2**	**6.7x**	**5.7x**	**22.9x**	**16.1x**	**43.7x**	**83.0x**	**97.0x**
Low				**$121.6**	**$26.8**	**$0.0**	**$94.8**	**0.5x**	**0.5x**	**3.8x**	**4.7x**	**11.0x**	**33.0x**	**10.7x**

Optical Components:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
EMCORE Corporation	EMKR	$5.83	24.1	$140.3	$11.9	$22.4	$150.8	0.9x	0.7x	NM	9.0x	NM	NM	16.9x
Enablence Technologies Inc.	TSXV: ENA	0.24	466.5	109.6	2.2	18.4	125.8	NM	NA	NM	NA	NM	NM	NA
Finisar Corp.	FNSR	14.65	92.7	1,358.2	265.5	40.0	1,132.7	1.2	1.1	16.6	7.8	NM	NM	16.9
Infinera Corporation	INFN	6.49	111.0	720.4	180.8	0.0	539.6	1.2	1.1	NM	30.7	NM	NM	NM
IPG Photonics Corporation	IPGP	59.29	51.1	3,028.2	384.1	18.8	2,663.0	4.7	4.1	11.3	10.0	12.7	21.1	18.8
JDS Uniphase Corporation	JDSU	14.16	235.9	3,338.5	709.3	240.6	2,869.8	1.7	1.6	16.9	10.4	NM	NM	19.3
MRV Communications, Inc.	MRVC	10.90	158.6	1,728.3	39.0	7.2	1,696.5	6.6	NA	NM	NA	NM	NM	NA
NeoPhotonics Corporation	NPTN	5.02	30.1	151.3	101.2	34.2	84.2	0.3	0.3	46.2	7.9	NM	NM	NM
Oclaro, Inc.	OCLR	1.32	90.3	119.2	78.2	106.1	147.1	0.3	NA	NM	NM	NM	NM	NM
Oplink Communications Inc.	OPLK	15.36	19.1	292.8	166.4	0.0	126.4	0.7	0.7	5.3	4.4	7.7	66.2	16.2
Mean				**$1,098.7**	**$193.9**	**$48.8**	**$953.6**	**2.0x**	**1.4x**	**19.2x**	**11.4x**	**10.2x**	**43.6x**	**17.6x**
Median				**$506.6**	**$133.8**	**$20.6**	**$345.2**	**1.2x**	**1.1x**	**16.6x**	**9.0x**	**10.2x**	**43.6x**	**16.9x**
High				**$3,338.5**	**$709.3**	**$240.6**	**$2,869.8**	**6.6x**	**4.1x**	**46.2x**	**30.7x**	**12.7x**	**66.2x**	**19.3x**
Low				**$109.6**	**$2.2**	**$0.0**	**$84.2**	**0.3x**	**0.3x**	**5.3x**	**4.4x**	**7.7x**	**21.1x**	**16.2x**

Wireline Telecom:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Acme Packet, Inc.	APKT	$29.19	68.8	$2,008.4	$358.2	$0.0	$1,650.1	6.0x	5.5x	NM	23.7x	NM	NM	58.7x
ADTRAN Inc.	ADTN	22.35	63.3	1,414.1	228.9	46.0	1,231.2	2.0	2.0	17.5	16.1	21.9	30.2	29.0
The Alumasc Group plc	LSE:ALU	0.99	35.7	35.3	18.6	19.8	36.5	0.3	NA	6.1	NA	10.6	41.1	NA
AudioCodes Ltd.	AUDC	4.09	40.6	165.9	33.5	23.3	155.7	1.2	1.1	NM	NA	NM	NM	34.1
CIENA Corp.	CIEN	15.24	100.2	1,527.1	637.2	1,425.0	2,314.8	1.2	1.1	26.0	15.7	NM	NM	35.9
Helix Energy Solutions Group, Inc.	CTV	17.76	0.0	0.0	437.1	1,019.7	582.6	0.7	0.6	2.8	2.0	4.6	NM	NA
Infinera Corporation	INFN	6.49	111.0	720.4	180.8	0.0	539.6	1.2	1.1	NM	30.7	NM	NM	NM
Juniper Networks, Inc.	JNPR	20.68	526.6	10,889.8	2,849.3	999.2	9,039.7	2.1	2.0	15.1	8.0	22.1	59.1	17.6
Sonus Networks, Inc.	SONS	2.45	280.0	686.0	249.9	2.6	438.6	1.7	1.6	NM	NA	NM	NM	NM
Tellabs Inc.	TLAB	2.03	367.4	745.7	799.5	195.1	141.3	0.1	0.2	11.5	3.3	NM	NM	NM
Mean				**$1,819.3**	**$579.3**	**$373.1**	**$1,613.0**	**1.7x**	**1.7x**	**13.2x**	**14.2x**	**14.8x**	**43.5x**	**35.1x**
Median				**$733.1**	**$304.1**	**$34.6**	**$561.1**	**1.2x**	**1.1x**	**13.3x**	**15.7x**	**16.3x**	**41.1x**	**34.1x**
High				**$10,889.8**	**$2,849.3**	**$1,425.0**	**$9,039.7**	**6.0x**	**5.5x**	**26.0x**	**30.7x**	**22.1x**	**59.1x**	**58.7x**
Low				**$0.0**	**$18.6**	**$0.0**	**$36.5**	**0.1x**	**0.2x**	**2.8x**	**2.0x**	**4.6x**	**30.2x**	**17.6x**

Storage/Enterprise:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Brocade Communications Systems	BRCD	$5.61	458.7	$2,573.3	$683.6	$899.6	$2,789.3	1.2x	1.2x	5.7x	4.7x	9.3x	22.9x	8.5x
CommVault Systems, Inc.	CVLT	73.95	45.0	3,324.1	397.2	0.0	2,926.8	6.2	5.4	37.7	23.7	40.2	77.1	50.6
EMC Corporation	EMC	23.01	2,098.7	48,291.5	6,167.1	1,710.1	43,834.6	2.0	1.9	8.5	7.0	10.8	18.6	12.4
Emulex Corporation	ELX	6.45	89.3	575.9	211.2	0.0	364.7	0.7	0.8	4.4	4.1	9.5	NM	9.6
Falconstor Software Inc.	FALC	2.18	47.5	103.6	12.2	0.0	91.5	1.2	NA	NM	NA	NM	NM	NM
Fujitsu Limited	TSE:6702	3.89	2,069.3	8,039.9	2,503.0	6,793.7	12,330.6	0.0	NA	0.0	NA	0.1	NM	NA
Hitachi Ltd.	TSE:6501	6.11	4,635.1	28,315.9	7,013.0	31,000.5	52,303.4	0.0	NA	0.1	NA	0.1	NM	NA
LSI Corporation	LSI	6.96	557.6	3,880.6	676.0	0.0	3,204.6	1.3	1.3	8.7	6.1	17.2	20.5	11.7
Mellanox Technologies, Ltd.	MLNX	52.73	41.6	2,192.5	419.6	4.1	1,777.0	3.5	4.0	12.5	16.0	15.0	20.8	28.7
NetApp, Inc.	NTAP	33.84	363.3	12,294.6	6,723.9	2,237.6	7,808.3	1.2	NA	9.1	5.7	12.4	24.4	NA
QLogic Corp.	QLGC	11.38	94.3	1,072.8	495.2	0.0	577.6	1.1	1.2	5.5	5.3	7.6	15.0	14.7
Mean				**$10,060.4**	**$2,300.2**	**$3,876.9**	**$11,637.1**	**1.7x**	**2.2x**	**9.2x**	**9.1x**	**12.2x**	**28.5x**	**19.5x**
Median				**$3,324.1**	**$676.0**	**$4.1**	**$2,926.8**	**1.2x**	**1.3x**	**7.1x**	**5.9x**	**10.2x**	**20.8x**	**12.4x**
High				**$48,291.5**	**$7,013.0**	**$31,000.5**	**$52,303.4**	**6.2x**	**5.4x**	**37.7x**	**23.7x**	**40.2x**	**77.1x**	**50.6x**
Low				**$103.6**	**$12.2**	**$0.0**	**$91.5**	**0.0x**	**0.8x**	**0.0x**	**4.1x**	**0.1x**	**15.0x**	**8.5x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Semiconductor Equipment:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Advanced Energy Industries, Inc	AEIS	$18.04	37.8	$681.5	$172.2	$0.0	$509.3	1.1x	1.0x	9.6x	9.0x	14.5x	35.4x	16.5x
Applied Materials Inc.	AMAT	13.71	1,237.5	16,959.9	1.0	1,946.0	18,904.9	2.3	NA	14.1	10.8	20.5	NM	NA
ATMI Inc.	ATMI	21.90	31.9	699.5	156.4	0.2	543.2	1.3	NA	6.2	5.5	9.0	16.8	NA
Brooks Automation Inc.	BRKS	10.11	63.5	641.9	103.0	0.0	538.9	1.1	1.1	14.6	15.3	38.5	5.3	32.3
Cabot Microelectronics Corp.	CCMP	34.17	22.9	781.9	169.6	168.4	780.7	1.8	1.7	8.5	7.3	11.3	20.0	15.0
Entegris, Inc.	ENTG	9.51	137.4	1,306.1	350.4	0.0	955.7	1.3	NA	6.8	6.5	9.2	19.0	16.6
Lam Research Corporation	LRCX	42.30	182.3	7,711.6	2,520.7	1,288.2	6,479.1	2.0	1.7	13.6	7.9	24.4	88.9	15.3
MKS Instruments Inc.	MKSI	27.14	52.9	1,435.0	615.2	0.0	819.8	1.3	NA	8.6	10.0	10.1	30.2	NA
Ultra Clean Holdings Inc.	UCTT	5.90	21.6	127.5	54.3	78.6	151.8	0.4	0.4	10.9	5.5	18.2	29.5	15.8
Mean				**$3,371.6**	**$460.3**	**$386.8**	**$3,298.1**	**1.4x**	**1.2x**	**10.3x**	**8.6x**	**17.3x**	**30.6x**	**18.6x**
Median				**$781.9**	**$169.6**	**$0.2**	**$780.7**	**1.3x**	**1.1x**	**9.6x**	**7.9x**	**14.5x**	**24.7x**	**16.2x**
High				**$16,959.9**	**$2,520.7**	**$1,946.0**	**$18,904.9**	**2.3x**	**1.7x**	**14.6x**	**15.3x**	**38.5x**	**88.9x**	**32.3x**
Low				**$127.5**	**$1.0**	**$0.0**	**$151.8**	**0.4x**	**0.4x**	**6.2x**	**5.5x**	**9.0x**	**5.3x**	**15.0x**

Memory/Programmable:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Advanced Micro Devices, Inc.	AMD	$2.49	714.1	$1,778.1	$1,002.0	$2,042.0	$2,818.1	0.5x	0.6x	NM	13.5x	NM	NM	NM
Intel Corporation	INTC	20.88	4,946.0	103,272.5	18,195.0	13,568.0	98,645.5	1.8	1.8	4.5	4.7	6.7	9.8	10.8
Altera Corp.	ALTR	35.43	319.8	11,328.8	3,017.6	500.0	8,811.2	4.9	NA	14.0	14.5	14.9	20.6	NA
Atmel Corporation	ATML	6.81	439.3	2,991.9	296.1	5.6	2,701.5	1.9	NA	17.4	16.0	34.3	97.3	NA
GSI Technology Inc.	GSIT	6.42	27.0	173.4	65.6	0.0	107.8	1.6	NA	19.3	NA	36.6	49.9	NA
Lattice Semiconductor Corporation	LSCC	4.68	115.5	540.3	183.4	0.0	356.9	1.3	NA	15.5	NA	NM	NM	NA
Microsemi Corporation	MSCC	20.63	91.3	1,882.8	203.3	752.6	2,432.1	2.4	NA	11.5	8.8	30.7	62.6	NA
Micron Technology Inc.	MU	8.38	1,021.8	8,557.4	2,271.0	3,435.0	9,721.4	1.2	1.1	7.0	4.4	NM	NM	NM
SanDisk Corp.	SNDK	50.41	241.8	12,191.5	2,875.5	1,696.6	11,012.6	2.2	NA	9.9	7.4	15.9	29.7	NM
Xilinx Inc.	XLNX	37.27	261.6	9,748.4	1,686.6	918.9	8,980.7	4.1	4.0	13.4	12.6	15.1	21.2	19.6
Mean				**$15,246.5**	**$2,979.6**	**$2,291.9**	**$14,558.8**	**2.2x**	**1.9x**	**12.5x**	**10.2x**	**22.0x**	**41.6x**	**15.2x**
Median				**$5,774.7**	**$1,344.3**	**$835.7**	**$5,814.6**	**1.9x**	**1.5x**	**13.4x**	**10.7x**	**15.9x**	**29.7x**	**15.2x**
High				**$103,272.5**	**$18,195.0**	**$13,568.0**	**$98,645.5**	**4.9x**	**4.0x**	**19.3x**	**16.0x**	**36.6x**	**97.3x**	**19.6x**
Low				**$173.4**	**$65.6**	**$0.0**	**$107.8**	**0.5x**	**0.6x**	**4.5x**	**4.4x**	**6.7x**	**9.8x**	**10.8x**

Analog:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Analog Devices, Inc.	ADI	$45.22	306.0	$13,836.6	$3,987.0	$759.7	$10,609.3	4.0x	3.8x	11.5x	10.6x	13.0x	21.7x	19.6x
Diodes Incorporated	DIOD	19.93	46.0	917.2	157.1	52.5	812.6	1.3	1.0	9.5	6.8	38.1	39.1	20.7
Exar Corp.	EXAR	11.75	46.2	542.8	201.1	4.7	346.4	2.9	2.6	56.8	12.5	NM	NM	27.8
Infineon Technologies AG	IFX	6.56	1,074.5	7,050.1	2,081.0	313.0	5,282.1	1.4	NA	6.2	NA	12.8	20.2	NA
Intersil Corporation	ISIL	8.49	126.3	1,072.4	163.6	0.0	908.9	1.5	1.5	18.8	13.4	NM	NM	22.0
Maxim Integrated Products, Inc.	MXIM	31.20	292.5	9,125.3	1,030.3	308.8	8,403.8	3.5	3.3	10.5	9.4	14.4	27.9	16.1
Nationstar Mortgage Holdings Inc.	NSM	38.53	90.4	3,483.5	152.6	5,737.0	9,067.8	11.5	4.7	NA	10.6	NA	16.1	9.9
STMicroelectronics NV	STM	6.11	888.0	5,422.7	2,489.0	1,301.0	4,234.7	0.5	0.5	11.4	5.0	NM	NM	NM
Texas Instruments Inc.	TXN	34.43	1,106.6	38,097.6	3,965.0	5,686.0	39,818.6	3.1	3.3	10.0	11.2	14.7	22.8	19.7
Mean				**$8,838.7**	**$1,580.7**	**$1,573.6**	**$8,831.6**	**3.3x**	**2.6x**	**16.8x**	**10.0x**	**18.6x**	**24.6x**	**19.4x**
Median				**$5,422.7**	**$1,030.3**	**$313.0**	**$5,282.1**	**2.9x**	**2.9x**	**11.0x**	**10.6x**	**14.4x**	**22.2x**	**19.7x**
High				**$38,097.6**	**$3,987.0**	**$5,737.0**	**$39,818.6**	**11.5x**	**4.7x**	**56.8x**	**13.4x**	**38.1x**	**39.1x**	**27.8x**
Low				**$542.8**	**$152.6**	**$0.0**	**$346.4**	**0.5x**	**0.5x**	**6.2x**	**5.0x**	**12.8x**	**16.1x**	**9.9x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Digital Media:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
(Invalid Identifier)	AUTH	(Invalid Identifier)	alid Identifier)	NA	(Invalid Identifier)	(Invalid Identifier)	NA	NA	NA	NA	NA	NA	NA	NA
Cirrus Logic Inc.	CRUS	24.04	64.4	1,547.5	148.2	0.0	1,399.3	2.0	NA	6.9	5.0	7.3	10.3	6.0
Dialog Semiconductor Plc	DB:DLG	18.54	0.0	0.0	312.4	176.6	(135.8)	NM	NA	NM	NM	NM	19.9	NA
DSP Group Inc.	DSPG	7.24	21.8	157.7	41.9	0.0	115.8	0.7	0.7	NM	NA	NM	NM	34.5
NVIDIA Corporation	NVDA	12.66	624.9	7,910.6	3,727.9	19.0	4,201.7	1.0	1.0	4.8	5.3	6.5	14.1	13.4
OpenText Corporation	OTEX	54.96	58.6	3,219.1	367.3	581.4	3,433.2	2.7	NA	9.2	8.0	17.3	26.3	NA
Pixelworks, Inc.	PXLW	2.40	18.4	44.2	13.4	0.0	30.8	0.5	NA	NM	6.9	NM	NM	NA
Sigma Designs, Inc.	SIGM	4.65	33.5	155.6	66.7	0.0	88.9	0.4	0.4	NM	NM	NM	NM	NM
Silicon Image, Inc.	SIMG	4.61	77.2	355.8	107.5	0.0	248.3	1.0	0.9	18.4	5.6	38.2	NM	15.1
DTS Inc.	DTSI	19.90	18.7	372.7	72.0	30.0	330.7	3.3	NA	NM	10.6	NM	NM	18.4
Wolfson Microelectronics plc	LSE:WLF	2.96	112.4	333.0	48.6	0.0	284.4	1.6	NA	NM	NA	NM	NM	NA
Mean				**$1,409.6**	**$490.6**	**$80.7**	**$999.7**	**1.5x**	**0.7x**	**9.8x**	**6.9x**	**17.3x**	**17.6x**	**17.5x**
Median				**$344.4**	**$89.8**	**$0.0**	**$266.4**	**1.0x**	**0.8x**	**8.0x**	**6.3x**	**12.3x**	**17.0x**	**15.1x**
High				**$7,910.6**	**$3,727.9**	**$581.4**	**$4,201.7**	**3.3x**	**1.0x**	**18.4x**	**10.6x**	**38.2x**	**26.3x**	**34.5x**
Low				**$0.0**	**$13.4**	**$0.0**	**($135.8)**	**0.4x**	**0.4x**	**4.8x**	**5.0x**	**6.5x**	**10.3x**	**6.0x**

Wireless Semiconductor:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Broadcom Corp.	BRCM	$34.09	569.0	$19,397.2	$2,374.0	$1,693.0	$18,716.2	2.4x	2.2x	15.8x	9.6x	25.3x	27.3x	12.2x
CSR plc	LSE:CSR	4.59	166.6	764.9	333.3	1.6	433.2	0.4	NA	6.2	NA	18.2	18.4	NA
Infineon Technologies AG	IFX	8.49	1,074.5	9,125.2	2,081.0	313.0	7,357.2	1.9	NA	8.7	NA	17.8	26.1	NA
Marvell Technology Group Ltd.	MRVL	10.10	535.0	5,400.8	1,919.0	0.0	3,481.8	1.1	1.1	7.8	6.8	11.6	18.7	12.9
QUALCOMM Incorporated	QCOM	65.64	1,718.1	112,778.1	13,275.0	31.0	99,534.1	4.9	4.0	13.8	10.3	15.8	19.6	NM
Silicon Laboratories Inc.	SLAB	41.52	42.0	1,742.6	282.0	100.7	1,561.3	2.8	2.6	13.8	11.9	18.2	28.2	17.5
STMicroelectronics NV	STM	6.11	888.0	5,422.7	2,489.0	1,301.0	4,234.7	0.5	0.5	11.4	5.0	NM	NM	NA
Texas Instruments Inc.	TXN	34.43	1,106.6	38,097.6	3,965.0	5,686.0	39,818.6	3.1	3.3	10.0	11.2	14.7	22.8	NA
Mean				**$24,091.1**	**$3,339.8**	**$1,140.8**	**$21,892.1**	**2.1x**	**2.3x**	**10.9x**	**9.2x**	**17.4x**	**23.0x**	**14.2x**
Median				**$7,273.9**	**$2,227.5**	**$206.8**	**$5,795.9**	**2.2x**	**2.4x**	**10.7x**	**10.0x**	**17.8x**	**22.8x**	**12.9x**
High				**$112,778.1**	**$13,275.0**	**$5,686.0**	**$99,534.1**	**4.9x**	**4.0x**	**15.8x**	**11.9x**	**25.3x**	**28.2x**	**17.5x**
Low				**$764.9**	**$282.0**	**$0.0**	**$433.2**	**0.4x**	**0.5x**	**6.2x**	**5.0x**	**11.6x**	**18.4x**	**12.2x**

Telecom and Data Networks:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Applied Micro Circuits Corp.	AMCC	$7.95	67.7	$538.0	$85.2	$0.0	$452.8	2.4x	1.9x	NM	8.2x	NM	NM	NM
Broadcom Corp.	BRCM	34.09	569.0	19,397.2	2,374.0	1,693.0	18,716.2	2.4	2.2	15.8	9.6	25.3	27.3	12.2
Cavium, Inc.	CAVM	36.92	51.1	1,887.5	76.8	46.3	1,857.1	7.9	6.0	NM	20.4	NM	NM	36.8
Himax Technologies, Inc.	HIMX	3.22	169.6	546.0	138.9	73.0	480.1	0.7	0.6	6.0	5.1	7.2	10.7	8.8
Mindspeed Technologies Inc.	MSPD	4.45	42.2	187.7	51.1	74.2	210.7	1.4	1.3	NM	11.9	NM	NM	29.2
PMC-Sierra Inc.	PMCS	6.49	204.0	1,323.8	181.4	0.0	1,142.4	2.2	2.1	17.8	8.1	NM	NM	15.4
STMicroelectronics NV	STM	6.11	888.0	5,422.7	2,489.0	1,301.0	4,234.7	0.5	0.5	11.4	5.0	NM	NM	NM
TranSwitch Corp.	TXCC	0.82	36.2	29.7	2.2	2.4	29.9	1.7	0.9	NM	NM	NM	NM	NM
Mean				**$3,666.6**	**$674.8**	**$398.7**	**$3,390.5**	**2.4x**	**1.9x**	**12.8x**	**9.8x**	**16.2x**	**19.0x**	**20.5x**
Median				**$934.9**	**$112.0**	**$59.7**	**$811.3**	**1.9x**	**1.6x**	**13.6x**	**8.2x**	**16.2x**	**19.0x**	**15.4x**
High				**$19,397.2**	**$2,489.0**	**$1,693.0**	**$18,716.2**	**7.9x**	**6.0x**	**17.8x**	**20.4x**	**25.3x**	**27.3x**	**36.8x**
Low				**$29.7**	**$2.2**	**$0.0**	**$29.9**	**0.5x**	**0.5x**	**6.0x**	**5.0x**	**7.2x**	**10.7x**	**8.8x**

Semiconductor Design IP:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Imagination Technologies Group Plc	LSE:IMG	$5.10	261.7	$1,334.8	$54.5	$5.5	$1,285.7	9.0x	NA	44.2x	NA	54.0x	68.1x	NA
ARM Holdings plc	LSE:ARM	9.55	1,396.5	13,336.7	387.7	5.8	12,954.8	22.5	19.2	56.8	40.2	60.6	83.0	NA
MoSys, Inc.	MOSY	3.47	39.9	138.5	33.3	0.0	105.2	17.3	9.8	NM	NA	NM	NM	NM
Rambus Inc.	RMBS	5.64	111.5	629.0	203.3	147.6	573.2	2.4	2.2	61.5	9.9	NM	NM	NA
CEVA Inc.	CEVA	15.13	22.4	339.2	135.0	0.0	204.2	3.8	NA	15.9	11.5	16.5	25.6	21.9
Mean				**$3,155.6**	**$162.8**	**$31.8**	**$3,024.6**	**11.0x**	**10.4x**	**44.6x**	**20.5x**	**43.7x**	**58.9x**	**21.9x**
Median				**$629.0**	**$135.0**	**$5.5**	**$573.2**	**9.0x**	**9.8x**	**50.5x**	**11.5x**	**54.0x**	**68.1x**	**21.9x**
High				**$13,336.7**	**$387.7**	**$147.6**	**$12,954.8**	**22.5x**	**19.2x**	**61.5x**	**40.2x**	**60.6x**	**83.0x**	**21.9x**
Low				**$138.5**	**$33.3**	**$0.0**	**$105.2**	**2.4x**	**2.2x**	**15.9x**	**9.9x**	**16.5x**	**25.6x**	**21.9x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Wireless Carriers:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Clearwire Corporation	CLWR	$3.13	692.0	$2,165.8	$868.6	$4,307.4	$5,604.7	4.4x	4.3x	NM	NM	NM	NM	NM
Leap Wireless International Inc.	LEAP	5.35	79.1	423.4	675.0	3,302.5	3,050.9	1.0	1.1	5.9	5.8	NM	NM	NM
MetroPCS Communications, Inc.	PCS	9.80	365.1	3,578.2	2,613.3	4,791.6	5,756.5	1.1	1.1	3.9	4.1	6.9	9.2	14.0
Sprint Nextel Corp.	S	5.80	3,010.8	17,462.5	8,200.0	24,341.0	33,603.5	1.0	1.0	4.9	6.3	NM	NM	NM
Telephone & Data Systems Inc.	TDS	22.89	108.0	2,472.9	856.2	1,722.8	3,339.6	0.6	NA	3.2	3.4	13.6	30.7	63.4
Mean				**$5,220.6**	**$2,642.6**	**$7,693.1**	**$10,271.0**	**1.6x**	**1.9x**	**4.5x**	**4.9x**	**10.3x**	**19.9x**	**38.7x**
Median				**$2,472.9**	**$868.6**	**$4,307.4**	**$5,604.7**	**1.0x**	**1.1x**	**4.4x**	**4.9x**	**10.3x**	**19.9x**	**38.7x**
High				**$17,462.5**	**$8,200.0**	**$24,341.0**	**$33,603.5**	**4.4x**	**4.3x**	**5.9x**	**6.3x**	**13.6x**	**30.7x**	**63.4x**
Low				**$423.4**	**$675.0**	**$1,722.8**	**$3,050.9**	**0.6x**	**1.0x**	**3.2x**	**3.4x**	**6.9x**	**9.2x**	**14.0x**

Wireless Infrastructure:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
QUALCOMM Incorporated	QCOM	65.64	1,718.1	112,778.1	13,275.0	31.0	99,534.1	4.9	4.0	13.8	10.3	15.8	19.6	14.6
Unwired Planet, Inc.	UPIP	2.02	89.4	180.6	57.3	0.0	123.3	NM	NM	NM	NA	NM	NM	NM
VeriSign, Inc.	VRSN	45.81	152.6	6,988.8	1,556.4	697.6	6,130.0	7.0	NA	12.0	10.2	13.4	24.0	20.1
Mean				**$39,982.5**	**$4,962.9**	**$242.9**	**$35,262.5**	**5.9x**	**4.0x**	**12.9x**	**10.3x**	**14.6x**	**21.8x**	**17.4x**
Median				**$6,988.8**	**$1,556.4**	**$31.0**	**$6,130.0**	**5.9x**	**4.0x**	**12.9x**	**10.3x**	**14.6x**	**21.8x**	**17.4x**
High				**$112,778.1**	**$13,275.0**	**$697.6**	**$99,534.1**	**7.0x**	**4.0x**	**13.8x**	**10.3x**	**15.8x**	**24.0x**	**20.1x**
Low				**$180.6**	**$57.3**	**$0.0**	**$123.3**	**4.9x**	**4.0x**	**12.0x**	**10.2x**	**13.4x**	**19.6x**	**14.6x**

Integrated Wireline & Wireless Carriers:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
AT&T, Inc.	T	$35.91	5,491.6	$197,203.7	$4,954.0	$69,844.0	$262,093.7	2.1x	2.0x	9.0x	6.2x	20.2x	28.7x	13.3x
Verizon Communications Inc.	VZ	46.53	2,858.3	132,995.5	3,570.0	51,987.0	181,412.5	1.6	1.5	6.0	4.4	13.0	NM	16.8
Mean				**$165,099.6**	**$4,262.0**	**$60,915.5**	**$221,753.1**	**1.8x**	**1.7x**	**7.5x**	**5.3x**	**16.6x**	**28.7x**	**15.1x**
Median				**$165,099.6**	**$4,262.0**	**$60,915.5**	**$221,753.1**	**1.8x**	**1.7x**	**7.5x**	**5.3x**	**16.6x**	**28.7x**	**15.1x**
High				**$197,203.7**	**$4,954.0**	**$69,844.0**	**$262,093.7**	**2.1x**	**2.0x**	**9.0x**	**6.2x**	**20.2x**	**28.7x**	**16.8x**
Low				**$132,995.5**	**$3,570.0**	**$51,987.0**	**$181,412.5**	**1.6x**	**1.5x**	**6.0x**	**4.4x**	**13.0x**	**28.7x**	**13.3x**

Mobile Payment:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
ACI Worldwide, Inc.	ACIW	$45.81	39.8	$1,821.3	$76.3	$386.5	$2,131.4	3.2x	2.8x	13.6x	9.3x	20.0x	37.5x	16.4x
Euronet Worldwide Inc.	EEFT	24.14	50.7	1,225.0	191.2	301.2	1,335.1	1.1	1.0	8.8	7.2	15.4	60.4	12.8
Global Payments Inc.	GPN	48.21	78.6	3,787.3	998.3	1,092.8	3,881.9	1.7	1.6	7.8	7.1	9.9	21.2	12.4
Moneygram International Inc.	MGI	16.21	57.8	937.5	0.0	809.9	1,747.4	1.3	1.2	6.5	6.4	9.2	NM	13.3
The Western Union Company	WU	14.03	613.0	8,599.7	1,789.6	4,029.2	10,839.3	1.9	1.9	6.6	7.8	7.7	8.3	9.8
VeriSign, Inc.	VRSN	45.81	158.0	7,237.4	1,556.4	697.6	6,378.6	7.3	6.7	12.5	10.6	14.0	24.0	20.1
Mean				**$3,934.7**	**$768.6**	**$1,219.5**	**$4,385.6**	**2.7x**	**2.5x**	**9.3x**	**8.1x**	**12.7x**	**30.3x**	**14.1x**
Median				**$2,804.3**	**$594.7**	**$753.8**	**$3,006.6**	**1.8x**	**1.8x**	**8.3x**	**7.5x**	**11.9x**	**24.0x**	**13.0x**
High				**$8,599.7**	**$1,789.6**	**$4,029.2**	**$10,839.3**	**7.3x**	**6.7x**	**13.6x**	**10.6x**	**20.0x**	**60.4x**	**20.1x**
Low				**$937.5**	**$0.0**	**$301.2**	**$1,335.1**	**1.1x**	**1.0x**	**6.5x**	**6.4x**	**7.7x**	**8.3x**	**9.8x**

Payment Software & Solutions:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Bottomline Technologies Inc.	EPAY	$27.13	36.7	$996.9	$280.9	$133.7	$849.8	3.5x	3.2x	37.7x	16.5x	NM	NM	23.9x
Global Payments Inc.	GPN	48.21	78.6	3,787.3	998.3	1,092.8	3,881.9	1.7	1.6	7.8	7.1	9.9	21.2	12.4
Mean				**$2,392.1**	**$639.6**	**$613.3**	**$2,365.8**	**2.6x**	**2.4x**	**22.8x**	**11.8x**	**9.9x**	**21.2x**	**18.1x**
Median				**$2,392.1**	**$639.6**	**$613.3**	**$2,365.8**	**2.6x**	**2.4x**	**22.8x**	**11.8x**	**9.9x**	**21.2x**	**18.1x**
High				**$3,787.3**	**$998.3**	**$1,092.8**	**$3,881.9**	**3.5x**	**3.2x**	**37.7x**	**16.5x**	**9.9x**	**21.2x**	**23.9x**
Low				**$996.9**	**$280.9**	**$133.7**	**$849.8**	**1.7x**	**1.6x**	**7.8x**	**7.1x**	**9.9x**	**21.2x**	**12.4x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Broad Based Financial Services:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Fidelity National Information Services, Inc.	FIS	$37.65	294.8	$11,099.4	$517.6	$4,394.9	$14,976.7	2.6x	2.5x	9.2x	8.0x	13.9x	20.7x	12.0x
Intuit Inc.	INTU	64.47	293.7	18,932.3	678.0	499.0	18,753.3	4.5	3.9	14.3	10.0	17.2	26.9	17.1
Milano Assicurazioni SpA	MI	0.49	1,938.0	949.2	0.0	0.0	949.2	0.3	NA	NM	NA	NM	NM	NA
Mean				**$10,326.9**	**$398.5**	**$1,631.3**	**$11,559.7**	**2.4x**	**3.2x**	**11.7x**	**9.0x**	**15.5x**	**23.8x**	**14.6x**
Median				**$11,099.4**	**$517.6**	**$499.0**	**$14,976.7**	**2.6x**	**3.2x**	**11.7x**	**9.0x**	**15.5x**	**23.8x**	**14.6x**
High				**$18,932.3**	**$678.0**	**$4,394.9**	**$18,753.3**	**4.5x**	**3.9x**	**14.3x**	**10.0x**	**17.2x**	**26.9x**	**17.1x**
Low				**$949.2**	**$0.0**	**$0.0**	**$949.2**	**0.3x**	**2.5x**	**9.2x**	**8.0x**	**13.9x**	**20.7x**	**12.0x**

Alternative Fuels:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
The Andersons, Inc.	ANDE	$49.08	18.4	$903.5	$138.2	$468.7	$1,234.0	0.2x	0.2x	7.7x	6.8x	11.0x	11.6x	11.9x
Clean Energy Fuels Corp.	CLNE	12.58	86.9	1,093.6	146.7	331.0	1,277.9	3.8	3.2	NM	NM	NM	NM	NM
Diligent Board Member Services, Inc.	DIL	5.25	81.9	430.0	33.4	2.2	398.8	9.1	5.5	NA	14.0	31.8	68.9	NA
EP Global Opportunities Trust plc	EPG	1.92	52.1	99.9	4.5	4.7	100.1	NM	NA	NM	NA	NM	NM	NA
Golden Hope Mines Limited	GNH	0.05	131.6	5.9	0.4	0.0	5.5	NA	NA	NA	NA	NM	NM	NA
Green Plains Renewable Energy, Inc.	GPRE	9.47	29.6	280.2	254.3	663.3	689.1	0.2	0.2	9.8	6.5	38.8	NA	NA
Headwaters Inc.	HW	9.41	61.1	575.1	78.4	501.3	998.0	1.5	1.4	11.3	8.0	26.5	NM	30.9
MGP Ingredients Inc.	MGPI	4.14	18.0	74.4	0.0	33.6	108.1	0.3	NA	31.0	NA	NM	4.0	NA
Pacific Ethanol, Inc.	PEIX	0.38	144.7	55.4	18.7	119.1	155.8	0.2	0.2	NM	NA	NM	NM	NA
Rentech, Inc.	RTK	2.73	219.9	600.2	238.5	81.6	443.3	1.9	1.0	5.2	NA	6.2	NM	18.2
Mean				**$411.8**	**$91.3**	**$220.6**	**$541.0**	**2.2x**	**1.7x**	**13.0x**	**8.8x**	**22.9x**	**28.2x**	**20.3x**
Median				**$355.1**	**$55.9**	**$100.3**	**$421.0**	**0.9x**	**1.0x**	**9.8x**	**7.4x**	**26.5x**	**11.6x**	**18.2x**
High				**$1,093.6**	**$254.3**	**$663.3**	**$1,277.9**	**9.1x**	**5.5x**	**31.0x**	**14.0x**	**38.8x**	**68.9x**	**30.9x**
Low				**$5.9**	**$0.0**	**$0.0**	**$5.5**	**0.2x**	**0.2x**	**5.2x**	**6.5x**	**6.2x**	**4.0x**	**11.9x**

Wind:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Broadwind Energy, Inc.	BWEN	$3.37	14.1	$47.5	$0.5	$7.1	$54.1	0.3x	0.2x	33.9x	NA	NM	NM	NA
Cedar Woods Properties Ltd.	CWP	5.20	72.2	375.4	8.3	33.6	400.7	2.4	NA	6.7	NA	6.7	8.7	NA
Gamesa Corporación Tecnológica S.A.	CATS:GAM	2.31	244.1	562.5	930.5	1,372.4	1,004.4	0.4	NA	NM	NA	NM	NA	NA
McKenzie Bay International Ltd.	MKBY	0.01	210.3	2.3	0.0	2.1	4.4	NA	NA	NM	NA	NM	NM	NA
SeaBright Holdings, Inc.	SBX	0.00	21.4	0.0	3.0	8.3	5.3	NA	NA	NM	NA	NM	0.0	NA
Mean				**$235.1**	**$235.5**	**$354.1**	**$353.7**	**1.4x**	**NA**	**6.7x**	**NA**	**6.7x**	**4.4x**	**NA**
Median				**$188.8**	**$5.7**	**$21.0**	**$203.0**	**1.4x**	**NA**	**6.7x**	**NA**	**6.7x**	**4.4x**	**NA**
High				**$562.5**	**$930.5**	**$1,372.4**	**$1,004.4**	**2.4x**	**NA**	**6.7x**	**NA**	**6.7x**	**8.7x**	**NA**
Low				**$0.0**	**$0.0**	**$2.1**	**$4.4**	**0.4x**	**NA**	**6.7x**	**NA**	**6.7x**	**0.0x**	**NA**

Solar:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Ascent Solar Technologies, Inc.	ASTI	$0.65	50.9	$33.1	$18.6	$6.7	$21.2	11.1x	0.7x	NM	NA	NM	NM	NM
Canadian Solar Inc.	CSIQ	4.01	43.3	173.5	142.0	1,073.5	1,105.1	0.9	0.6	NM	NA	NM	NM	7.5
First Solar, Inc.	FSLR	25.84	87.0	2,247.3	1,003.9	563.0	1,806.5	0.5	NA	2.6	3.0	4.2	NM	NA
JA Solar Holdings Co., Ltd.	JASO	4.45	202.2	900.0	3,417.2	6,116.9	3,599.7	0.5	3.4	NM	NM	NM	NM	NM
MEMC Electronic Materials Inc.	WFR	4.95	230.9	1,143.1	572.6	2,373.3	2,943.8	1.2	1.0	13.5	6.7	NM	NM	18.7
Spire Corp.	SPIR	0.75	8.6	6.4	5.2	1.2	2.4	0.1	NA	NM	NA	NM	NM	NA
Suntech Power Holdings Co. Ltd.	STP	1.15	181.2	208.3	473.7	2,263.6	1,998.2	0.7	1.1	NM	NM	NM	NM	NM
Trina Solar Limited	TSL	4.00	81.4	325.5	807.3	1,374.6	892.7	0.7	0.6	NA	NM	NM	NM	NM
Mean				**$629.6**	**$805.1**	**$1,721.6**	**$1,546.2**	**2.0x**	**1.2x**	**8.1x**	**4.8x**	**4.2x**	**NM**	**13.1x**
Median				**$266.9**	**$523.2**	**$1,224.0**	**$1,455.8**	**0.7x**	**0.9x**	**8.1x**	**4.8x**	**4.2x**	**NM**	**13.1x**
High				**$2,247.3**	**$3,417.2**	**$6,116.9**	**$3,599.7**	**11.1x**	**3.4x**	**13.5x**	**6.7x**	**4.2x**	**NM**	**18.7x**
Low				**$6.4**	**$5.2**	**$1.2**	**$2.4**	**0.1x**	**0.6x**	**2.6x**	**3.0x**	**4.2x**	**NM**	**7.5x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Hydrogen/Methanol Fuel Cell:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Air Products & Chemicals Inc.	APD	$86.34	211.7	$18,278.7	$545.9	$6,055.5	$23,788.3	2.4x	2.2x	10.0x	8.8x	15.7x	17.6x	14.6x
Avista Corp.	AVA	26.19	58.8	1,539.2	75.5	1,420.5	2,884.2	1.9	1.7	8.6	7.6	14.3	19.8	14.9
AVX Corp.	AVX	11.78	169.3	1,994.7	1,033.0	0.0	961.8	0.7	0.7	4.6	4.7	5.9	NM	NA
FuelCell Energy Inc.	FCEL	1.06	185.9	197.0	86.3	25.9	136.6	1.1	0.9	NM	NA	NM	NM	NM
GrafTech International Ltd.	GTI	7.39	135.2	999.4	17.3	571.1	1,553.2	1.2	1.2	6.6	8.0	9.9	8.8	NA
Hydrogenics Corp.	HYGS	7.96	7.7	61.2	13.0	0.0	48.2	1.5	0.8	NM	NM	NM	NM	NM
Modine Manufacturing Company	MOD	8.24	47.1	388.2	32.9	164.7	520.0	0.4	0.4	5.3	4.7	12.2	NM	NA
Plug Power Inc.	PLUG	0.17	38.0	6.5	9.5	1.0	(2.0)	NM	NM	NM	NA	NM	NM	NM
Quantum Fuel Systems Technologies Worldwide	QTWW	0.69	47.8	33.0	2.3	8.7	39.4	1.4	NA	NM	NA	NM	NM	1.0
Mean				**$2,610.9**	**$201.7**	**$916.4**	**$3,325.5**	**1.3x**	**1.1x**	**7.0x**	**6.8x**	**11.6x**	**15.4x**	**10.1x**
Median				**$388.2**	**$32.9**	**$25.9**	**$520.0**	**1.3x**	**0.9x**	**6.6x**	**7.6x**	**12.2x**	**17.6x**	**14.6x**
High				**$18,278.7**	**$1,033.0**	**$6,055.5**	**$23,788.3**	**2.4x**	**2.2x**	**10.0x**	**8.8x**	**15.7x**	**19.8x**	**14.9x**
Low				**$6.5**	**$2.3**	**$0.0**	**($2.0)**	**0.4x**	**0.4x**	**4.6x**	**4.7x**	**5.9x**	**8.8x**	**1.0x**

Weather/Geothermal:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Danaher Corp.	DHR	$61.60	695.4	$42,833.9	$1,678.7	$5,343.1	$46,498.3	2.5x	2.4x	11.5x	11.1x	14.4x	19.1x	17.8x
Flow International Corporation	FLOW	3.71	48.3	179.3	12.5	10.3	177.0	0.7	0.6	8.3	4.9	11.5	18.6	13.7
Ocean Power Technologies, Inc.	OPTT	1.98	10.4	20.5	25.1	0.4	(4.1)	NM	NA	NM	NA	NM	NM	NA
Ormat Technologies Inc.	ORA	20.44	45.4	928.6	69.6	1,030.9	1,889.9	3.7	3.6	10.3	9.4	23.2	NM	31.7
The GEO Group, Inc.	GEO	34.54	60.9	2,102.2	31.8	1,488.2	3,558.6	2.4	2.3	12.9	11.7	19.3	14.6	19.9
U.S. Geothermal Inc.	AMEX:HTM	0.32	89.0	28.5	6.3	110.8	133.0	NA	NA	NM	NA	NM	NM	NA
WaterFurnace Renewable Energy, Inc.	WFI	16.74	12.2	204.9	22.0	0.1	183.0	1.5	NA	9.7	9.4	10.3	18.1	NA
Mean				**$6,614.0**	**$263.7**	**$1,140.5**	**$7,490.8**	**2.2x**	**2.2x**	**10.5x**	**9.3x**	**15.8x**	**17.6x**	**20.8x**
Median				**$204.9**	**$25.1**	**$110.8**	**$183.0**	**2.4x**	**2.4x**	**10.3x**	**9.4x**	**14.4x**	**18.3x**	**18.9x**
High				**$42,833.9**	**$1,678.7**	**$5,343.1**	**$46,498.3**	**3.7x**	**3.6x**	**12.9x**	**11.7x**	**23.2x**	**19.1x**	**31.7x**
Low				**$20.5**	**$6.3**	**$0.1**	**($4.1)**	**0.7x**	**0.6x**	**8.3x**	**4.9x**	**10.3x**	**14.6x**	**13.7x**

Recycling Technologies/Services:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Appliance Recycling Centers of America Inc.	ARCI	$1.42	5.6	$7.9	$3.2	$17.9	$22.6	0.2x	NA	NM	NA	NM	NM	NA
Bion Environmental Technologies Inc.	BNET	0.00	16.3	0.0	0.4	7.9	7.5	NA	NA	NM	NA	NM	0.0	NA
Clean Harbors, Inc.	CLH	51.50	53.4	2,747.9	241.6	1,408.0	3,914.2	1.8	1.1	10.6	6.4	18.7	21.5	19.2
Commercial Metals Company	CMC	16.31	116.2	1,895.5	271.4	1,326.4	2,950.5	0.4	0.4	7.2	6.8	10.7	14.3	12.8
Metabolix, Inc.	MBLX	2.43	34.2	83.1	47.8	0.0	35.3	14.3	6.6	NM	NM	NM	25.0	NM
Mean				**$946.9**	**$112.9**	**$552.0**	**$1,386.0**	**4.2x**	**2.7x**	**8.9x**	**6.6x**	**14.7x**	**15.2x**	**16.0x**
Median				**$83.1**	**$47.8**	**$17.9**	**$35.3**	**1.1x**	**1.1x**	**8.9x**	**6.6x**	**14.7x**	**17.9x**	**16.0x**
High				**$2,747.9**	**$271.4**	**$1,408.0**	**$3,914.2**	**14.3x**	**6.6x**	**10.6x**	**6.8x**	**18.7x**	**25.0x**	**19.2x**
Low				**$0.0**	**$0.4**	**$0.0**	**$7.5**	**0.2x**	**0.4x**	**7.2x**	**6.4x**	**10.7x**	**0.0x**	**12.8x**

Clean Energy Management:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Ambient Corporation	AMBT	$2.70	16.7	$45.0	$13.3	$0.0	$31.7	0.7x	NA	NM	NA	NM	NM	NA
Enova Systems Inc.	ENA	15.50	44.5	690.1	2,136.6	128.7	(1,317.9)	NM	NA	NM	NA	NM	9.5	NA
Mean				**$1,075.0**	**$64.3**	**($643.1)**	**0.7x**	**NA**	**NM**	**NA**	**#DIV/0!**	**9.5x**	**NA**	
Median				**$1,075.0**	**$64.3**	**($643.1)**	**0.7x**	**NA**	**#NUM!**	**NA**	**#NUM!**	**9.5x**	**NA**	
High				**$690.1**	**$2,136.6**	**$128.7**	**$31.7**	**0.7x**	**NA**	**0.0x**	**NA**	**0.0x**	**9.5x**	**NA**
Low				**$45.0**	**$13.3**	**$0.0**	**($1,317.9)**	**0.7x**	**NA**	**0.0x**	**NA**	**0.0x**	**9.5x**	**NA**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Waste Emissions/Purification:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: February 28, 2013	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
ADA-ES, Inc.	ADES	$26.57	10.0	$266.1	$19.4	$13.4	$260.0	1.5x	1.0x	NM	11.4x	NM	27.5x	11.8x
Calgon Carbon Corporation	CCC	17.06	57.0	971.7	18.2	64.0	1,017.6	1.8	NA	13.3	10.5	20.3	41.6	NA
CLARCOR Inc.	CLC	50.99	50.1	2,552.7	185.5	16.6	2,383.8	2.1	2.1	11.1	10.6	13.0	21.1	19.9
Donaldson Company, Inc.	DCI	36.03	148.1	5,337.0	284.5	262.2	5,314.7	2.1	2.1	13.0	12.0	15.4	22.1	19.2
MFRI Inc.	MFRI	7.35	6.9	50.9	5.6	47.4	92.7	0.4	NA	NM	NA	NM	NM	NA
MOCON Inc.	MOCO	14.37	5.5	78.7	7.9	7.9	78.7	1.6	NA	15.8	NA	23.4	41.1	NA
Pall Corp.	PLL	68.18	114.4	7,802.3	870.2	709.9	7,642.0	2.9	2.8	12.6	12.7	16.7	25.0	20.8
PMFG, Inc.	PMFG	6.77	21.0	142.0	60.6	1.6	83.0	0.6	NA	13.3	10.0	30.0	NM	NA
Mean				**$2,150.2**	**$181.5**	**$140.4**	**$2,109.1**	**1.6x**	**2.0x**	**13.2x**	**11.2x**	**19.8x**	**29.7x**	**17.9x**
Median				**$618.9**	**$40.0**	**$32.0**	**$638.8**	**1.7x**	**2.1x**	**13.2x**	**11.0x**	**18.5x**	**26.3x**	**19.5x**
High				**$7,802.3**	**$870.2**	**$709.9**	**$7,642.0**	**2.9x**	**2.8x**	**15.8x**	**12.7x**	**30.0x**	**41.6x**	**20.8x**
Low				**$50.9**	**$5.6**	**$1.6**	**$78.7**	**0.4x**	**1.0x**	**11.1x**	**10.0x**	**13.0x**	**21.1x**	**11.8x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Morgan Joseph TriArtisan LLC Overview

About Morgan Joseph TriArtisan:

Morgan Joseph TriArtisan LLC is an investment banking firm with over 65 employees and 4 offices in 4 cities dedicated to serving middle market companies. The firm's primary focus is on providing financial advisory and capital raising services in the U.S., Asia and Europe. Our services include mergers and acquisitions advice, restructuring advice, private placements and public offerings of debt and equity.

Organizational Highlights:

- Headquartered in New York City with offices in Atlanta, GA; Miami, FL; and San Francisco, CA.
- Member of IMAP, the International Network of M&A Partners

Investment Banking Highlights:

- Team of over 45 investment banking professionals organized into specialty industry and product groups, each including at least one Managing Director with over 20 years of experience
- Over $21.5 billion of completed transactions since June 2001
- Over 165 completed M&A transactions and restructuring assignments
- Over 100 completed financings, including private equity and debt placements, high yield debt and public equity offerings

Morgan Joseph TriArtisan Investment Banking Division Offering:

- M&A Advisory
- Equity/Debt Private Placements
- PIPEs

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